



ESTONIAN  
ECONOMIC YEAR-BOOK

FOR

1934

EESTI PANK

ESTONIAN  
ECONOMIC YEAR-BOOK

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EESTI PANK



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### *Preface.*

*The present booklet, being a translation from a similar review in Estonian published by the Eesti Pank, is intended to replace the brief survey of general economic conditions formerly included in the Annual Report of the Bank. As the latter is now issued early in the year when complete statistics of a general economic nature are not available, it has been found suitable to publish this information in a separate volume, which also enables important developments to be dealt with in greater detail. For the sake of completeness, the activities of the Eesti Pank, a full account of which is supplied in the Annual Report, are also briefly reviewed in the Year-book. The Statistical Annex includes some demographic data, as ascertained by the last census, which, it is thought, will be of some value.*

**EESTI PANK.**



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## THE WORLD ECONOMIC SITUATION IN 1934.

World economic developments in recent years were influenced by the self-sufficient tendencies apparent in the economic policy of certain leading countries. The year 1934 brought no change in this state of things, the existing protectionist currents becoming even more accentuated in almost every land. The tension on the international exchange market increased, and prices, in terms of gold, notwithstanding a different course observable with isolated commodities, generally displayed a downward tendency. Despite an increase in the consumption of raw materials in several importing countries, the aggregate amount of international trade in 1934 remained in point of volume approximately within, but in that of value even still behind, the previous year's figure. The world's trading capacity in the past year was thus reduced to just about one-third of that of 1929.

Last year more merchant-vessels were launched than in the previous year, but a still larger proportion of old craft was scrapped. In the result, the available freight tonnage proved somewhat smaller than in 1933, but obviously still too large to promote equilibrium between supply and demand on the world freight market.

The fall in interest rates in many countries may be taken, on the one hand, to reflect an increase of confidence, but on the other hand it certainly points to the still rather inactive demand for capital. International capital movements continued on a very restricted scale last year.

The relationship between the prices of farm products and manufactured goods slightly improved in 1934 as an effect of the former, expressed in some depreciated national currency, rising in a larger proportion than the latter. The adaptation of the exportable output of Transatlantic agricultural countries to the demands from the respective consuming countries was assisted by restrictions on production imposed in the former countries and, to a still larger degree, by the drought prevailing there during the growth of the crops. On the other hand, comparatively little progress was yet made in adjusting the output of animal produce to international market conditions, owing to which prices of these articles generally took a much more unfavourable course than those of grain and other vegetable products.

The development of industrial production in 1934 was by no means uniform. While 1933 had seen an almost universal growth of manufactured output, in the second half of 1934 several countries again showed either a standstill (Holland, Belgium, Switzerland) or a set-back (France).

**Production and Prices.**

Consequent upon the widespread drought and, in some measure, also the contraction of sown areas, the world grain harvest for 1934 turned out smaller than a year ago, but, in spite of this, international grain prices, generally, developed rather unfavourably. This seems to show that, with further high or even normal yields, continued difficulties will have to be faced on the world markets of grain, more especially wheat. Despite the contraction of the area under this crop in the oversea wheat regions and the exceptionally poor harvest owing to adverse weather conditions, supplies of wheat were still in excess of the decreasing demands from the principal wheat importing countries. For, example, British wheat imports in 1934 fell by roundly 13%, while in certain other consumer countries a tendency was apparent for wheat cultivation to be enlarged beyond local requirements. As a consequence, the wheat trading index (base 1924—30=100) dropped last year to 71, as against 77 and 89 for 1933 and 1932, respectively. European net imports of this grain for the last five months of the year totalled 4.9 million tons, as compared with 5.3 million tons for the same period of the previous year and 8.9 million tons for the corresponding months of 1927. The wheat price index (1924—30=100) stood in 1934 at 55, against 47 in the year before.

The world production of sugar in 1934 reached 26.1 million tons, against 26.9 million tons in 1933, the decrease resulting from a fall in the output of cane-sugar by roundly 1.4 million tons and an increase in that of beet-sugar in European countries by roundly 0.6 million tons. With world sugar consumption showing a rising tendency, old stocks were reduced by about 0.6 million tons, and provided production will not unduly increase, more normal conditions may again be anticipated on the international sugar market for the next few years.

The output of raw cotton last year declined from 26.6 million bales to 25 million bales. In the United States cuts in the area sown and marketing regulations succeeded in raising the prices of local cotton at the cost, however, of its competitive ability on the world market. In 1934 American exports of cotton suffered a set-back of as much as 2.6 million bales, due, in part, to the increased output of other countries in the absence of internationally fixed production quotas. The higher prices of American cotton, as compared with other grades, have induced many consuming countries to turn for preference to Indian, Brazilian and other cottons.

World butter exports showed an increase in 1934, sales by the principal supplying countries, excluding Russia, rising to roundly 540,000 tons, against 488,000 tons for 1933 and 526,000 tons for the record year 1931. Of the European exporting countries, Holland, Ireland, Sweden, Poland and Estonia increased their supplies, while those from Denmark, Finland, Lat-

via and Lithuania showed little alteration. Exports from Australia advanced considerably, but a decrease occurred in sales by New Zealand and, especially, Argentina. Taken as a whole, exports from oversea countries were larger than in 1933. The excess deliveries went almost entirely to the English market, the more so as imports into France, Belgium and Switzerland experienced a decline which the somewhat bigger purchases by Germany were unable to set off.

An idea of the development of the prices of agricultural produce on the world market is afforded by the following index figures computed by the German Institute for Business Research for articles of food (wheat, coffee, sugar, tea, rice, maize, meat, butter and lard) and raw materials (cotton, wool, silk, jute, skins and caoutchouc) produced in Agriculture: —

**Indices of World Prices of Agricultural Produce.**

		Food-stuffs	Raw Materials
1929 = 100			
1934	IV quarter . . .	72.9	55.3
	III      "      . . .	69.5	57.0
	II      "      . . .	54.2	59.8
	I      "      . . .	57.7	63.2
1933	. . . . .	51.0	45.1
1932	. . . . .	44.3	32.7
1931	. . . . .	58.1	45.4

Food prices, it will be seen, tended generally upwards. Those of raw materials, by contrast, showed an inclination to fall owing, chiefly, to the low prices of wool, but at the close of the year there seemed to be signs of a beginning slight recovery.

Following upon the universal upward movement of 1933, industrial production in the year in retrospect again suffered a relapse. This applies, in the first place, to certain gold standard countries, notably France, Belgium and, to a less extent, Holland. But monetary conditions were not in all cases the deciding factor in industrial developments. Thus in Germany manufactured production exhibited a comparatively strong advance, and some expansion was also noted with Italian and Polish industries. A general rising tendency was manifest in countries whose currencies were linked to sterling. In United States, too, industrial output was somewhat bigger than in the previous year. Speaking generally, in 1934 industries manufacturing producers' goods showed a far greater revival than those producing consumers' goods. This was to some extent accounted for by the increased demand for iron and steel for the armament industry. For instance, the output of pig-iron in England advanced by roundly 45% on 1933, and in several other countries, too, production of this article rose at a sensibly larger rate

than that of other commodities. The total output of pig-iron increased in 1934 from 4 million tons to 5 million tons, and the total output of steel, from 5 million tons to 7 million tons. That of motor-cars also increased appreciably, the respective output index number (1928=100) rising in U. S. A. from 43 to 63, to and in Germany, from 60 to 96. The world production of coal totalled 87 million tons, against 79 million tons in 1933. On the other hand, the development of the textile industry lacked uniformity. While in certain countries, e. g., Britain, Germany and Poland, the output of textiles showed, in part, a considerable expansion, such countries as France, Belgium and U. S. A. suffered a set-back. According to data supplied by the German Institute for Business Research, the capacity for industrial production increased between 1928 and 1934 in Russia, Sweden, Denmark, Japan, Rumania, Norway, Greece, Finland and Chile. Against this, in the undernoted countries the respective total estimated capacity for production was utilized in 1934 at the rate of — Britain 88%, Germany 73%, Hungary 81%, Italy 68%, France 62%, United States 58%, Canada 58%, Belgium 56%, Czechoslovakia 59%, Austria 61%, and Poland 53%.

Manufacturing production in the European industrialized countries and the high-capitalistic countries outside Europe, combined, represented in 1934 approximately 69% of the world's total industrial production, as against 82% in 1928. During the same period, the combined share of the agricultural countries of Europe and the half-and non-capitalistic countries outside it rose from 18% to 31%.

Prices of industrial articles in 1934, generally, still continued below the pre-crisis level.

**Price Indices of Manufactured Goods<sup>1)</sup> (1930 = 100).**

	1934	1933	1932	1931	1930
Britain . . . . .	95	94	93	94	100
Germany . . . . .	77	75	78	91	100
United States . . . . .	89	80	79	87	100

**International**

**Trade.**

The recovery of business conditions in a number of countries did not, however, effect a general revival of world trade. Although the quantum figure

kept approximately within the previous year, the total value, as measured in gold, proved still below the 1933 amount. Preliminary estimates give the world trade index number for 1934 as 35.3 (1929=30=100), as compared with 37.4 for 1933 and 86.5 for 1930. The proportions of raw materials and means of production in the total increased, while those of foodstuffs and finished articles declined. This development reflects the self-contained as-

<sup>1)</sup> On data published by the German Institute for Business Research.

pirations of the agricultural and raw material producing countries in the domain of manufactured articles. On the other hand, the industrial countries are also endeavouring to cover their requirements of foodstuffs as far as possible by developing domestic agricultural production.

Still, in not a few countries is the growth of foreign trade operations of vital importance for the further development of world economic conditions. In fact, parallel with the progressing improvement of local business, there goes, in many countries, a growing demand for foreign raw materials. This, however, can only be met by way of increasing exports. The scope of self-contained economic recovery in such countries is therefore rather limited, and lasting progress is only thinkable on the principle of international economic cooperation. However, as in present circumstances the application of this principle on a world-wide scale is hardly to be hoped for, the conclusion of bilateral trade agreements between individual countries reciprocally complementing each other's resources remains for the time being the only means of securing the advantages of international economic interchange.

**Exchange  
Conditions.**

The international exchange position in the past year did not yet warrant any hope for an early return to stability of exchanges. In several

countries the depreciation of currency values assumed considerable proportions. Sterling fell on the average by 10%, the yen by 15%, and the pengö by 12%, and a similar depreciation occurred in the Danish, Swedish, Finnish, Egyptian, and Estonian currencies. Fluctuations in the dollar were comparatively inconsiderable. In the course of the year Czechoslovakia joined the group of countries with devalued currencies by lowering the gold value of the krone by 16 $\frac{2}{3}$ %. The exchange of the Reichsmark was maintained, but the rates of the Sperrmark, Registermark etc., circulating side by side, were allowed to fluctuate.

The unstable position of the international exchange market forms one of the heaviest obstacles to the revival of world trade. It also causes transfers of capital between individual countries, which, in turn, produce fluctuations of currency rates. The re-establishment of exchange stability in the world, doubtless, would create fresh possibilities for an expansion of international trade, since a part of the restrictions on trade imposed in recent years by way of tariffs and contingents were mainly due to violent fluctuations of the currencies concerned.

The world production of gold in 1934 established a fresh record, amounting to 27.1 million fine ounces, as compared with the previous year's record figure of 25.4 million fine ounces. Gold movements in 1934 proceeded on a very substantial scale. It is to be noted that the gold flowed, chiefly, to countries already possessing very large stocks of the metal, in

the first place to United States and France, which raised their holdings by the equivalent of 4,423 million Swiss francs and 1,020 million Swiss francs respectively. Increases of gold stocks further occurred in the following among other countries (in millions of Swiss francs): South Africa 130, Russia 122, Japan 107, Czechoslovakia 81, England 39, and Portugal 31.

Decreases of existing gold holdings, on the other hand, were reported, *inter alia*, in the case of (millions of Swiss francs): Germany 379, Italy 349, Holland 167, Belgium 165, Switzerland 88, and New Zealand 49.

In all other countries gold stocks either remained unaltered or changed comparatively little.

It seems, however, important to point out that the gold movements referred to above did not effect a corresponding change in the monetary circulation, but merely in the cover percentage of the respective countries. Hence, gold does not at present fulfil its traditional function of a regulating device to promote equilibrium in currency movements, but its flow has, at least in some measure, been influenced by considerations of economic policy of the countries concerned, the accessions of gold being used for accumulating metallic reserves sufficiently large to safeguard national currency systems against possible concussions. This explains why, despite the increase of monetary gold stocks, wholesale prices in France suffered a decline, thus intensifying the existing deflation. On the other hand, the efflux of gold, as in the case of Italy, did not bring about a corresponding contraction of the volume of credits, as its effect was mitigated by exchange regulations.

## ESTONIAN ECONOMIC LIFE IN 1934.

After years of protracted depression, a turn for the better occurred in the economic situation of Estonia in the latter part of 1933. Impetus to this recovery was given, on the one hand, by the improvement in farm prices, and, on the other hand, by the ~~surge~~ animation of export trade as an effect of the devaluation of the national currency.

In 1934 the upward movement gradually spread to other branches of economic activity, and although in some of them business did not yet attain the level of the pre-crisis years, the results so far achieved permit to some extent to speak of a perceptible alleviation of the plight created by the depression.

The general betterment of economic conditions last year was due, above all, to the consolidation of the farming situation. The deciding factor here was the abundant crop result, but a number of official measures designed to regulate price conditions and farmers' indebtedness also played an important role in this development. Consequent upon bet-

ter conditions of production, the output of farm produce increased considerably, and with it, partly owing to fresh possibilities created in the course of the year, export activities also showed an expansion. Export prices of butter moved below the 1933 level, but those of bacon and flax appreciably exceeded it. On account of the big share of butter in the total trade, a fall in the general average price obtained for the national exports had inevitably to be faced, but, fortunately, the quantity of farm products exported rose to such an extent as to produce a bigger financial yield than for the preceding year. Added to this certain other earnings from export premiums and economies effected through the reduction of interest rates on debts, there resulted a noticeable increase of the spending power of the rural classes which reacted favourably on business done in the other sections of economic life.

Forestry also showed a revival as compared with the previous year, in spite of the somewhat disappointing course of export prices for timber later in the year. The comparatively favourable price conditions prevailing in the winter of 1933/34 induced traders to prepare exceptional quantities of timber for export. As the export season approached, prices fell, but in order to avoid depreciation of the materials, exporters were compelled to accept less favourable terms. Owing to the increase of forest work, allied and ancillary trades, such as saw-mills, railways, harbours and shipping services also showed a revival.

The growth of business in agriculture and forestry created increased possibilities for work and earnings for wide circles of the community, which, in turn, had a vivifying effect on industry manufacturing for the home market and on domestic trade as a whole.

On the other hand, as a result of the depreciation of the currency export prices had risen in a far larger proportion than local production costs, which operated to increase the competitive ability of Estonian products on the foreign markets. The improvement of general conditions provided a stimulus for industries to enlarge export activities which were also encouraged by certain special privileges accruing to exporters.

The easier conditions prevailing in the export trade permitted of enlarging imports, which resulted in an increase of business in many branches of industry and trade.

With the expansion of economic activity unemployment diminished gradually in industry and elsewhere. The total number of workless in 1934 was less than half the previous year's figure, and present indications all point to a continued decrease of unemployment. An intricate problem which is as before viewed with some concern and for which no solution has so far been found is that of the intelligent workless.

It is clear that full utilization of the existing capacity for production in farming, forestry and, partly, industry, presupposes sufficiently broad export markets. The search for and maintenance of suitable markets capable of absorbing the exportable excess production constituted therefore the primary task of the past year. A satisfactory solution of this task at the present international market juncture is only feasible on the principle of reciprocity. Estonian exports to any country are therefore dependent on how much Estonia is able to buy from such country. Considerations of trading policy may thus necessitate the importation of a given commodity even supposing all technical requisites for its manufacture at home are available. Naturally, decisions in such matters should not be guided by considerations of mere principle or production costs: what really matters is whether by stopping to import a certain article the general earnings and activity of the population will increase or decrease. In any case, it is no use setting up a new factory, capable of occupying a few dozens of hands, for the manufacture of an article heretofore purchased from abroad, if by restricting these imports large funds invested in some export industry would become worthless and a far greater number of workmen would lose their jobs. Therefore, restriction of import and extended protection of home industries is justified — and at times even inevitable — from an economic point of view, only in case a certain export industry has to be abandoned for reasons beyond the control of Estonian economic policy, and the workmen released have to be given employment elsewhere.

The principal trade agreements concluded in 1934 were those with Britain, Germany, Russia and Finland.

The Anglo-Estonian trade agreement, which came into operation on September 8, 1934, ensures to Estonia, in the first place, certain facilities on the United Kingdom markets for dairy and timber products. Estonia, on her part, has undertaken to promote the sale of British products by lowering the tariffs on certain commodities.

The agreement with Germany, signed on April 15, 1934, establishes quotas for Estonian butter, eggs, and pike-perch, and also provides for certain privileges for German manufactures on their importation to Estonia.

The Esto-Russian trade agreement, concluded in October, 1934, incorporates a scheme for the development of the mutual trade relations of the two States on the basis of reciprocity. Under this scheme, Russia undertakes to buy from this country within three years goods valued at roundly Ekr. 3 million, chiefly livestock and animal produce, in exchange for a similar value of different oils, chemicals, and other products to be taken up by Estonia within the same period.

A new agreement, based on modern principles adopted in international trade, was signed between Estonia and Finland with a view to regulating their mutual commerce. The principal terms of the agreement, which entered into force on October 1, 1934, deal with certain facilities reciprocally granted to each other in respect of the sale of Estonian grain in Finland and a number of Finnish manufactures in Estonia.

The commercial agreements recently concluded limit the scope of the free application of custom tariffs for the restriction of imports. Furthermore, the principle of reciprocity has definitely been adopted in Estonian trade relations. Under it Estonia can develop her exports to some country only to the extent to which that country is able to sell its goods on the Estonian market.

From this standpoint should be viewed the changes that have occurred in the structure of the different sections of the economic system, the measures applied in the economic policy of the country, and the results thus far achieved.

## AGRICULTURE.

In agriculture, the progress already witnessed in 1933 in the field of productive activity, financial yields, and price relationships, continued last year. The increased income enabled farmers to satisfy many wants owing to the postponement of urgent disbursements in earlier years.

The most difficult period for Estonian farming was 1932 and the first half of 1933 when owing to the continuous debasement of markets earnings fell to such an extent as to affect the very substance of the farms. In the latter part of 1933 there was a material improvement consequent upon the recovery of the principal agricultural markets and the price relation between articles sold and bought by farmers, the so called "price-scissors", becoming more normal after the devaluation of the currency. The betterment of price conditions and the conversion of farmers' indebtedness carried out by the Government also operated to lighten the onerous debt burden resting on the farms, so agriculturists were again able to look forward more confidently to the future and to engage increasingly on improvements of their holdings.

A factor of primary importance for the restoration of agriculture was the abundant harvest of 1934.

**Weather Conditions and Crops in 1934.** Sowing operations in the autumn of 1933 generally proceeded in very satisfactory circumstances, and as weather conditions were favourable for germination and rooting, the winter crops developed quite normally. The

early and exceptionally warm spring assisted the further satisfactory growth of the young halms.

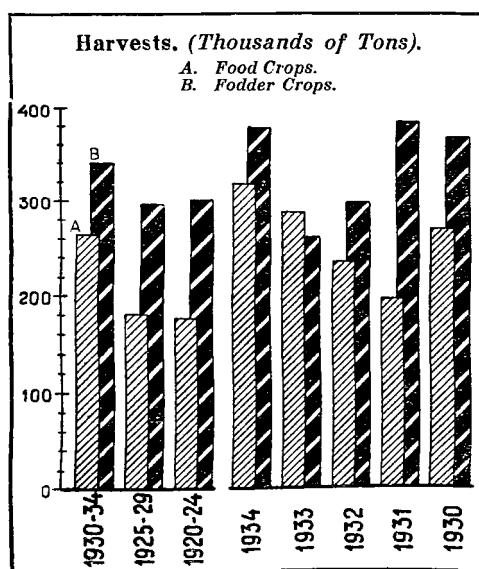
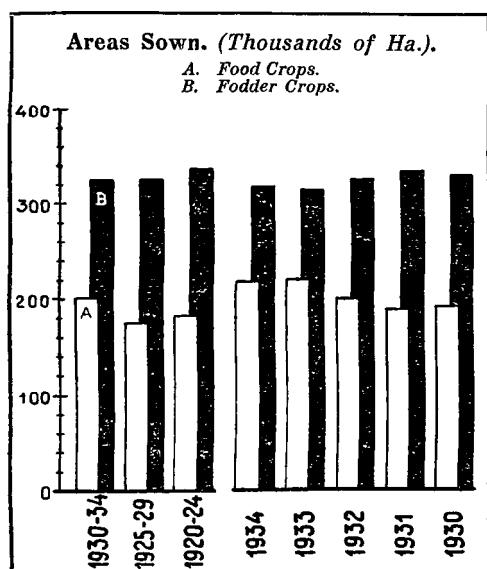
Spring-sowing conditions were likewise favourable, and the summer crops, generally, made good progress, though occasional dry spells early in July checked the growth in some districts. The harvest was throughout a very good one, both quantitatively and qualitatively.

The rye crop totalled 2.3 million quintals, an increase of roundly 83,000 quintals on the previous year and of over 50% on the 1925-29 average, entirely due to the higher per hectare yield obtained, as the area sown was about 4,000 hectares smaller than in 1933.

The area under autumn-sown *wheat* in 1934 increased by approximately as much as the rye area decreased. That under spring-sown wheat, by contrast, was reduced by about 2,000 hectares to enlarge the area under fodder crops. The total yield of wheat was 846,000 quintals, i. e. three times as large as the five year mean for 1925-29 and nearly 180,000 quintals above the previous year.

The aggregate harvest of grain for human consumption reached 3.2 million quintals, being an increase of roughly 10% on 1933 and surpassing the 1925-29 average by 1.4 million quintals or 75%. This amount exceeded domestic requirements, and in addition to this, there were considerable stocks of Government monopoly grain from previous harvests.

*Grain for cattle feed* (barley, oats, mixed grain) provided 3.8 million quintals, against 2.7 millions for 1933. Yields per hectare were bigger than for the preceding two years, especially in the case of



mixed crops. Latters' area expanded last year by upwards of 3,000 hectares, and that under barley also increased a little, but oat growing showed a slight decline.

Notwithstanding the increase in the area sown with *potatoes* from 68,400 hectares to 71,800 hectares, the harvest proved 6% smaller than a year ago, owing to lower per hectare yields obtained, but still exceeded the 1925—29 average by approximately 25%.

Fodder beets produced nearly 2 million quintals, against 1.5 million quintals for the year before. Field *hay* yielded 4.3 million quintals, and meadow hay, 8.2 million quintals, which compares with yields of 4.1 millions and 7.4 millions, respectively, for 1933.

The big harvest of cattle food created fairly good conditions for winter feeding, considering also that the number of cattle diminished during the year. Besides, the mild weather in the autumn favoured an exuberant aftergrowth and enabled pasturage to be considerably prolonged.

#### Areas under and Harvests of Grain.

	Food Crops		Fodder Crops	
	Sown Areas Thous. of Ha.	Harvests Thous. of Tons	Sown Areas Thous. of Ha.	Harvests Thous. of Tons
1934	218.1	320.5	319.0	378.1
1933	219.0	292.6	316.0	267.3
1932	203.4	240.8	326.5	302.6
1931	188.3	199.2	334.3	384.7
1930	189.1	274.0	329.7	369.8
1930—34	203.6	265.4	325.1	340.5
1925—29	175.9	182.7	325.8	297.2
1920—24	181.7	179.5	336.0	302.3

The area under *flax*, already enlarged in 1933, further increased considerably in 1934, viz., from 16,600 hectares to 21,300 hectares, growers being tempted by the fairly good prices ruling in recent years. The harvest proved appreciably in excess of the past few years owing both to the increased area sown and the higher yields obtained. The harvest of fibre, totalling 7,100 tons, exceeded the previous year by 37%, and that of seed advanced from 6,200 tons to 7,400 tons. Hopes entertained by agriculturists in respect of flax prices materialized, and the income from the sale of this crop helped a good deal to improve the profits of farms in the flax growing districts.

#### Stock Farming.

Dairy farming being of primary importance, efforts have always been made in years when bad feeding prospects necessitated a reduction of stock to preserve the milch cows at the cost of other cattle. Still, in 1933 the number of cows also

suffered a decline, and in the first part of 1934 it tended further downwards, particularly in North Estonia, there being a total decrease of 21,000 head. This reduction, however, did not affect the productive capacity of the herds. Rather has there been some freshening up of stocks, considering that the reduction was almost exclusively accounted for by old and unproductive animals. This view is also corroborated by the fact that the census taken in the summer of 1934 revealed an increase of young cattle by approximately 16,000 head as compared with a year ago. This process was probably a consequence of the poor crops of cattle food in 1933, necessitating the elimination of old and less efficient cows to enable better feeding of the remaining ones, with the result that the output of milk in the early months of 1934 still exceeded the yield for the corresponding months of the previous year when more cattle feed was available. Pasturage last year commenced early, and thanks to the abundance of grass the milk output in May exceeded the previous year by some 15%. In the next two months outdoor feeding proceeded on similar lines to 1933, but in the autumn conditions were better than a year ago, as is also reflected in the material increase of milking for those months. During the winter, stocks of feed were entirely satisfactory, exceeding those of 1933 and 1932 not only in quantity but also in respect of their nutritive value, owing to the larger proportion of grain and field hay, as shown by the subjoined table.

**Harvest of Fodder Crops** (in millions of feed units).

	Grain	Green Fodder				Beet Crops	Total	Feed Units per Head
		Field Hay	Meadow Hay	Summer Crops	Total			
1934	332	188	273	182	643	22	997	11.0
1933	234	180	246	122	548	17	799	8.7
1932	265	196	289	126	611	19	895	9.6
1931	337	220	299	179	698	19	1 054	11.6
1930	324	251	259	173	683	18	1 025	11.9
1930—34	298	207	273	156	636	19	953	10.5

The introduction of governmentally fixed butter prices had a favourable effect on deliveries of milk to the dairies, the quantity collected rising by nearly 30,000 tons, and the output of butter, by 1000 tons on 1933.

Supplies of beef diminished in 1934 as a consequence of satisfactory feeding conditions and improved markets for milk. The number of horned cattle killed in slaughter-houses diminished from 58,000 head to 47,000 head. On the other hand, more fattened calves were sold, presumably owing to the fairly good prices obtainable.

Stocks of sheep augmented in 1934, but the number killed remained practically unchanged, which tends to indicate an increase in sheep farming.

The output of wool in the past year reached 947 tons, which falls short of the unusually large production of 1933 by some 67 tons, but still exceeds by a considerable percentage the quantities produced in some of the preceding years. Since 1930 the number of sheep increased by roundly 85,000 head. This growth was due, at first, to the increased use of wool for homespun cloth, but later on received fresh impetus by propaganda made for the extension of sheep farming.

The number of pigs delivered to slaughter-houses last year was almost unchanged at 164,000, against 160,000 in 1933.

Pretty good results were obtained in poultry farming. Although the number of fowls kept diminished last year by nearly 20,000, the output of eggs increased owing to the long laying-season and the fixing of guaranteed egg prices by 7.6 million on 1933, rising from 99.2 million to 106.8 million.

**Value of Total Agricultural Production.**

Although in recent years the volume of agricultural production, in most sections of the industry, has either kept or, in some instances, even considerably increased, its value has not so far recovered from the influences of the depression. At the same time, the dissimilar course of world prices of the different products and a number of internal measures towards an improvement of price conditions, as well as changes occurring in the relative weight of individual articles in the total output have occasioned frequent, and in part considerable, variations in the relationship of the respective values of field produce and animal produce.

The term agricultural production used in the attached table is meant to include any articles produced by farming establishments either for sale or for consumption by the farm inhabitants themselves. No final figures are as yet available as to the value of the total output for the agricultural year 1934/35 but, judging from indirect data, it should appreciably exceed

**Value of Total Agricultural Production.**  
(By agricultural years — May 1 to April 30)

	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27
Millions of Ekr.								
Field produce . . .	73.7	64.2	67.3	86.1	99.4	106.0	111.4	93.3
Animal produce . . .	80.4	69.1	91.1	128.3	157.4	150.8	135.9	140.9
Total . . .	154.1	133.3	158.4	214.4	256.8	256.8	247.3	234.2
Per Cent. of Total.								
Field produce . . .	48	48	42	40	39	41	45	40
Animal produce . . .	52	52	58	60	61	59	55	60
Total . . .	100	100	100	100	100	100	100	100

that for the preceding agricultural year (period running from May 1 to April 30).

Detailed data will be found in Table 6 of the Statistical Annex.

**Farm Produce  
Market Conditions  
in 1934.** Prior to the depression, about half the total agricultural output was consumed by the farming population, the other half being sold, but this proportion varied considerably with the different products. Owing to the comparatively small absorbing capacity of the home market the excess production has to be disposed of abroad.

Among the different farm products *butter* ranks first. Last year marketing conditions for butter were generally impaired owing to the adoption of increasingly rigorous restrictions on butter imports in a number of consuming countries. The largest market for Estonian butter in past years was Germany. In recent times, however, efforts made in that country towards far-reaching self-sufficiency in respect of fats have led to a systematical reduction of butter imports year after year. While in 1931 German imports of this commodity still amounted to 100.2 thousand tons, by 1933 the figure had dropped to 59.1 thousand tons. In 1934, on account of a shortage of fats, the German Government were towards the close of the year impelled to enlarge the purchase of foreign butter. The quota for Estonia was accordingly raised from 2,715 tons to 3,545 tons, and the total export of Estonian butter thither rose by 2,700 tons on 1933. Butter prices in Germany generally kept on a higher level than in other export markets, despite the repeated increase of licence fees and other charges in that country.

Imports of butter into France, Belgium and Switzerland diminished through the introduction of fresh restrictions. Owing to the continuous contraction and partial closure of several import markets supplies of butter from the producing countries entered the English market on a heavily increased scale, thus causing a temporary glut and a fall in prices. Deliveries from British dominions were particularly heavy, and stocks of coldstored butter increased steadily.

With the gradual deterioration of markets, competition between the various butter exporting countries became increasingly keen. In order to maintain output and stocks of cattle efforts were made to keep sales on the former level at any price. In some places prices paid to producers rose by various premiums and other subsidies to such an extent as to stimulate even a noticeable expansion of output. Incidental declines of production in certain countries were more than offset by increases in others. As a result, butter imports into England in 1934 advanced by 6—7% on the previous year.

Under the pressure of excessive offerings up till August butter prices ranged lower than in the same time of 1933. A rise occurring in that month proved temporary, and in September-October prices dropped again. An improvement of markets was seen in the closing months of the year, when German purchases increased and America appeared as a substantial buyer in the market owing to a heavy drop in home output consequent upon the failure of fodder crops. The big quantities taken up by Germany and U. S. A. relieved the tension on the English market, and prices thereupon tended more steadily upward again.

Estonia exported in 1934 10,118 tons of butter, against 9,225 tons in 1933, she being the only Baltic country to increase her sales last year, as those by Latvia and Lithuania kept and Finnish exports even declined. Of the total output of butter, 18.6% was distributed at home and 81.4% sold abroad.

The governmentally fixed local prices (per kilogram, F. O. R.) moved as follows: —

15. I	—	15. V	...	Ekr.	1,50
16. V	—	15. VII	...	"	1,20
16. VII	—	15. X	...	"	1,10
16. X	—	23. XII	...	"	1,30
24. XII	—	1. I 35	...	"	1,45

In recent years sales of rye and wheat, constituting a Government monopoly subject to fixed sales prices, also increasingly gained in importance. Purely market requirements (after allowing for growers' consumption) are estimated at approximately 30—35,000 tons rye and up to 25,000 tons wheat.

Offerings to and purchases by the Government of home grown rye since the operation of the monopoly system were as set out below:

	Offered		Purchased	
	By Farms (Number)	Amount (Tons)	From Farms (Number)	Amount (Tons)
1934	30 000	62 000	24 300	34 700
1933	22 500	45 000	21 000	9 800
1932	21 700	30 000	18 400	20 000
1931	14 000	19 000	12 100	12 600
1930	20 000	40 000	18 800	28 700

In addition, 27,000 tons of wheat were offered by 21,600 producers out of the 1934 crop, of which 9,400 tons were actually bought by the Government from 13,900 farms.

Supplies of grain for these years being constantly in excess of domestic needs, Government stocks were progressively increasing, which was apt to inspire some concern about the further development of the

grain problem. In 1934, however, the market was substantially relieved, world prices of grain improved, and over 22,000 tons of rye from old stocks found a market abroad. At the commencement of the new rye campaign, there remained at the monopoly stores but 7,300 tons rye, and the funds obtained from exports enabled the Government purchases of the new crop to be enlarged in a measure sufficient to ensure grain prices being maintained at the desired level in the coming year. Actual deliveries being much smaller than as initially offered, approximately 35,000 tons rye were bought in addition to the above-stated quantity of wheat. The purchase price was Ekr. 0.11 for rye and Ekr. 0.14 for wheat per kilogram. As the new grain remained in store, the market recovered appreciably, and prices which had been showing a serious decline before the operations rose to the neighbourhood of the official purchase prices quoted above. Present conditions point to the possibility of a continuance of grain exports in 1935, which would enable the monopoly stores to be reduced, if necessary, to make room for the new grain to be purchased out of the coming harvest.

The market for *livestock and meat* had a satisfactory appearance in 1934. Scant supplies of fattened cattle caused a rise in prices by some 30%, so farmers' income should have been larger than a year ago despite the fall in the total sales. Last year 2,199 head of pedigree cattle were sold to Soviet Russia under a special agreement, and there are prospects of further sales to be effected next year. Beef exports amounted to 356 tons, as against 254 tons in 1933.

The number of *pigs* delivered to slaughter-houses in 1934 was 86,975, against 76,673 pigs killed in the previous year. Export possibilities for bacon were restricted by the reduced import quota allowed to Estonia by England. In the course of the year 61,000 pigs were exported, including 48,400 bacon pigs to England and 1,800 to Belgium, 9,100 live animals to Russia, and 1,700 pigs, salted, smoked, and fresh, to other markets. Home market deliveries, through slaughter-houses and meat inspection stations, totalled 117,000 pigs.

Export prices of bacon and live pigs followed a comparatively satisfactory course. Exports yielded Ekr. 4.0 million, against Ekr. 3.4 million a year ago, inspite of a fall in quantity. Domestic market conditions, contrariwise, were much less favourable. Large supplies in the autumn entailed a serious drop in prices, and current prices obtained by breeders were far below foreign quotations. The average price level, however, was higher than in 1933.

*Egg* exports in 1934 reached 34.7 million, an increase on the previous year of 12.1 million or 53% in number and of Ekr. 500,000 in value. Of the total, 55% was sold to England and 33% to Germany. This success was no doubt due in part to the fixing of a guaranteed minimum export price

of Ekr. 0.45 per kg. free receiving stores. In respect of prices, the German market was more attractive than the British one, but limitations of import in the former country necessitated the greater part of the eggs to be shipped to England. The increase of exports reacted favourably on domestic offerings, and prices even tended slightly upwards as compared with the previous year.

*Flax* prices, the trend of which had been upward since 1932, further recovered substantially last year, owing to which selling was comparatively lively. Shipments abroad went up, in round figures, by 900 tons to 3,500 tons valued at Ekr. 2.9 million or over twice the previous year's amount.

The realization of the *potato* crop proceeded satisfactorily. Sales of potatoes for consumption to Finland and Sweden exceeded those for 1933. A particularly large increase occurred in the export of seed potatoes to South European countries. Total exports attained nearly 7,000 tons, or roughly 45% more than in 1933, and as prices were materially better, the financial yield was over double that of the year before. Home sales for industrial purposes likewise showed an advance, the spirit factories taking up 12,000 tons more than in 1933.

*Vegetables and fruit* also sold better last year. Shipments of apples to Finland rose from 94 tons to 560 tons, with a gain in value of Ekr. 132,000.

**Indices of Purchasing Power of Farm Products.**  
(1927-31 = 100)

	Prices of Farm Products	Indus-trial Prices	Purch'ng Power of Farm Products			Prices of Farm Products	Indus-trial Prices	Purch'ng Power of Farm Products
1935	March	61.4	80.7	76.1	1934	59.1	83.1	71.1
	February	62.1	79.0	78.6	1933	57.0	79.8	71.1
	January	61.4	80.7	76.1	1932	52.9	76.6	68.8
1934	IV quarter	57.3	81.9	69.9	1931	70.1	85.7	81.6
	III quarter	54.6	82.3	66.3	1930	89.3	93.9	94.9
	II quarter	61.1	83.8	72.9	1929	111.6	104.8	106.5
	I quarter	63.7	84.5	75.3	1928	116.6	107.1	108.9
					1927	107.6	105.5	102.0

The *price index* of farm products, after showing a decline in the first three quarters of 1934, slightly recovered in the last one, and, as will be seen by reference to the accompanying table, the rise continued also in the first two months of 1935. Industrial prices, on the other hand, exhibited a continuous, if slow, downward movement throughout the year under review, which was, however, insufficient to prevent the notorious „scissors“, that is the gap between prices obtained and paid by farmers, from opening by a further four points in the first nine months of 1934.

Only in the closing quarter was there a turn in favour of agriculture, the range narrowing from 27.7 points to 24.6 points, and in the first two months of the current year it further diminished to 16.9 points. Fortunately, the effect of the unfavourable price relationship was mitigated, and even to some extent compensated for, by the excellent crop results and governmental support of prices.

No figures are as yet available regarding the financial results of farming activities for the past agricultural year, but provisional rough estimates based on indirect information permit to assess the income of the farming community for 1934/35 at some 10—11% higher than for the preceding agricultural year and 16—17% higher than for 1929/30. Taking also into account the rise in the purchasing power of money which has occurred since, the financial position of Estonian farming in 1934 appears to have again recovered the average level of the years prior to the depression.

**Fishery.** The output of the fishing industry for 1934 totalled 19,360 tons, an increase of 732 tons or 4% on the year, which was mainly accounted for by the abundant catch of Baltic herrings and killo, the chief items in the coastal fishing trade, amounting to 9,472 tons (1933 — 8,447 tons) and 2,329 tons (1,743 tons) respectively.

#### Quantities and Values of Fish Landed in 1930—34.

	Deep-Sea Fishing		Coastal Fishing		Fresh-Water Fishing		Total Catch	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)
1934	1 100	121.0	16 238	2 607.3	1 978	337.4	19 316 <sup>1)</sup>	3 065.7
1933	1 300	160.0	15 173	2 316.6	2 155	394.1	18 628	2 871.0
1932	2 100	251.4	24 312	2 596.5	2 324	377.9	28 736	3 225.8
1931	—	—	12 403	2 555.1	1 824	498.9	14 227	3 054.0
1930	—	—	16 936	3 780.0	—	—	16 936	3 780.0

Of the better kinds of fish, the following quantities were caught (in tons, 1933 figures in brackets): salmon 148 (141), eel 326 (254), pike-perch 734 (853), and marena 165 (185).

Deep-sea fishing is confined to the catch of herrings. Owing to the stormy weather last year the operations of the Estonian herring-fleet were less successful than in the two preceding years.

Sales of fish were as before handicapped by the lack of modern cold-storage installations. A further hindrance were the existing numerous restrictions on imports in foreign markets. Notwithstanding these difficulties as well as the increased importation of herrings from England, the

<sup>1)</sup> Excl. output of fish-farms and piscicultural establishments.

value of fish exports still exceeded the corresponding import value by Ekr. 79,800, which compares with an excess of Ekr. 62,000 in 1933.

#### Catch, Imports and Exports of Fish.

	1934		1933	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)
Total catch . . . . .	19 360	3 066.0	18 628	2 871.0
Imports . . . . .	4 067	604.6	2 313	403.5
Exports . . . . .	1 300	684.4	1 082	465.5

**Principal Measures of Agricultural Protection in 1934.** The agricultural policy of the Government in the year under review was characterized by a number of well-planned and efficient measures, most important among which were regulations for the fixing of butter prices, rationalization of the dairy industry, increase of local consumption of milk, and raising the quality of articles of export.

Conditions on the foreign dairy markets in 1932 and 1933 had become so unfavourable and unstable as to cause a rapid decrease of local output. As butter exports were also affected, a serious shrinkage of foreign trade and economic activity as a whole seemed inevitable.

The only way out of the dilemma appeared to be the introduction of governmentally *guaranteed minimum prices of butter*, to be fixed from time to time in accordance with the changes occurring in production conditions at different times of the year. This measure provided, on the one hand, a heretofore non-existent much wanted basis for normal business forecasting in agriculture, and, on the other, some regulative device to adjust the seasonal variations of production. The price table was fixed by the Government in accordance with the seasonal fluctuations in feeding costs which are highest in winter and lowest during pasture time.

It is to be hoped that the differential fixation of the guaranteed prices according to feeding periods will operate to mitigate the seasonal fluctuations in output hitherto observable and thus remove one of the greatest defects in the present marketing of Estonian export butter.

With a view to creating a broader market for, and improving prices of, raw milk locally, the *Milk Law* was passed last year. Consumption of milk in the urban districts is as yet on a low scale as compared with other countries, owing mostly to the present unsatisfactory organization of the sale and the want of standardized guaranteed quality of milk brought to the market. The law establishes fixed standard grades of milk, subject to strict supervision, which ensures to consumers the supply of a product of unvarying uniform quality. The effect of this measure will no doubt be,

firstly, an increase of domestic consumption of raw milk, and, secondly, an improvement of prices of the better qualities of milk.

The question of cutting down production costs of export butter by way of reorganization and rationalization of the dairy industry, has already for some years formed a task of primary importance in Estonian economic quarters. A decisive step towards its realization was taken in 1934 by passing the *Law on the reorganization of dairy establishments*. The object of the law is to make an end to the unsound competition between individual dairies and to facilitate the amalgamation of financially weak and technically not so well equipped establishments with the better organized ones, with a view, ultimately, to reducing the cost and raising the quality of production.

Similar aims are pursued by the Law to amend the law on the Agricultural Fund, published at the end of the year, which provides for certain facilities in settling obligations between dairies in case of merger.

With the object of improving the quality of articles of export, the Law to amend the law on export control of dairy products prescribes that all managers of dairies manufacturing goods for export who do not possess the necessary professional qualifications must acquire the same by attending courses conducted for the purpose and pass an examination.

The payment of *premiums* on bacon for export was extended in 1934 also to such goods which are sold to markets other than the English one. However, world prices of bacon generally kept on a level requiring but comparatively small premiums to be paid to breeders.

Last year the Government decided, for the first time, to fix guaranteed prices also for eggs, under a Law passed to this effect. The price was fixed, as mentioned on an earlier page, at Ekr. 0.45 per kg. The total of premiums paid for April-July in connection therewith amounted to some 30—40,000 krones. As a direct effect of this measure, exports of eggs attained a record figure, exceeding the previous year by about 53%.

Steps taken in order to relieve farmers' indebtedness were of outstanding importance from an economic point of view. It is estimated that through the reduction of interest rates on loans and debts to the State and the conversion of short-term private debts the aggregate amount of interest paid by the farming community diminished in 1934 by over Ekr. 1 million.

The final stage in the legislation passed for the settlement of the debt problem was marked by the *Law providing for the conversion and extension of agricultural debts*, promulgated in August, 1934, which authorizes the rehabilitation also of exceedingly heavily encumbered farms, provided they are properly worked and their financial embarrassments are due to the general deterioration of economic conditions.

Now that the oppressive debt burden which seriously impeded agricultural progress and jeopardized the whole existence of the Estonian farm-

ers has been taken off their shoulders, a feeling of security and optimism has been noticeable with them, which will undoubtedly have a beneficial effect on the further development of agriculture.

The question as to the merits and usefulness of the existing system of *grain protection* in Estonia has on more than one occasion been the subject of keen controversy in recent years. It was feared lest, under the influence of the artificial rise of prices, the cultivation of grain should unduly increase at the expense of other branches. Yet this apprehension has proved unfounded, as the present scope of corn growing is to be regarded as normal. The accumulation of excessive stocks of grain in recent years was due, mainly, to the record crops for those years. At an average harvest there can hardly remain any surplus, while in case of a poor crop there would be a deficiency which would have to be met by import.

In connexion with the prevailing tendencies towards the abolition of the principle of international distribution of work, and the formation of self-sufficient national economies, questions of internal policy concerning the population are gaining more and more in importance. As an extension of the industrial sector would only offer comparatively little space to provide accommodation for the natural increase of the rural population, the solution of the problem has had increasingly to be sought in creating fresh possibilities for settlement.

*Settling activities* showed a remarkable increase in 1934. Land for new settlers' holdings was provided, partly, by buying out over-indebted farms suitable for parcellation and, partly, by drainage and cultivation of marshland appertaining to the State land reserve as well as other hitherto unproductive tracts. The area newly applied to parcellation for settling purposes last year increased in round figures from 8,200 hectares to 25,000 hectares.

In appreciating the agricultural situation, it should be remembered that the improvement which has taken place in the past two years has to be attributed in no small measure to the exceedingly good crops for those years. Considering that the outlook for an early recovery of world markets for farm products is by no means hopeful, there is always a possibility of agriculture getting into fresh trouble in case of a partial failure of crops. The easier conditions, from the standpoint of agriculture, now prevailing on the home market are largely a result of Government relief measures. So far, then, there are no prospects whatever for an early abolition of the protective regulations now in force. The prevailing economic situation, at any rate, does not warrant a deterioration of existing price conditions. On the contrary, it is of vital importance just now that agriculturists should obtain a fair price for their products. The abundant harvests for the last few years produced an increase in the national economic turnover and pro-

vided a strong stimulus to domestic trade as a whole. At the same time, however, there is a tendency for production costs to rise on account of labourers' wages showing, as far as the available information goes, a decided upward course. On no condition, therefore, can the prices now ruling on the world markets be taken as a proper basis for the prices the Estonian farmer gets for his products. There can be no doubt that in the event of a renewed fall in prices of farm produce, the agricultural situation would again be discomfited to such an extent as to bring about a standstill, or even a new set-back, in the present process of economic restoration.

## INDUSTRY.

The worst period of depression in Estonian industry were the years 1930—1933, when in both domestic and export industries there was going on a serious process of contraction. Already in the second half of 1933 a slight and rather slow recovery was noticeable which continued at a considerably brisker rate throughout the past year.

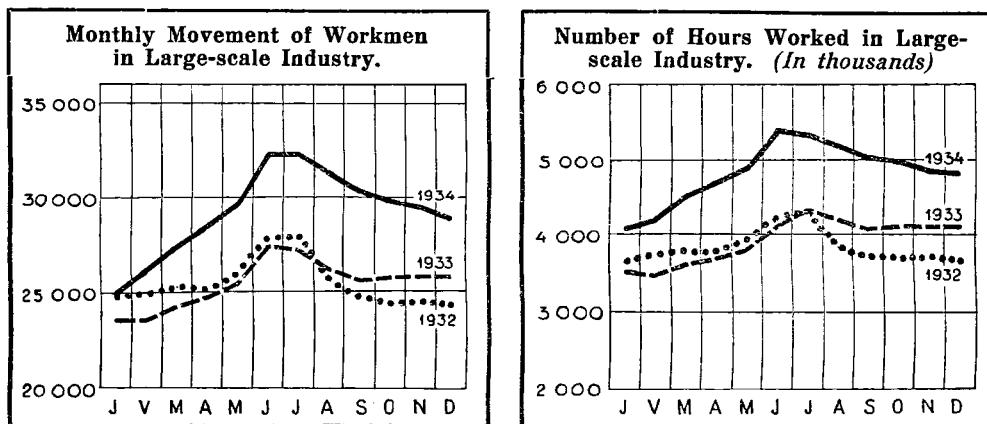
**Number of Workmen and Working Hours.** The revival of industrial activity manifested itself, above all, in an increase of *hands employed*.<sup>1</sup> In large-scale industries there was a rise in all branches, with the only exception of the leather industry. The total employed in large-scale and medium-sized concerns advanced in 1934 by 4,321 or 14.4%. Such a large increase in a single year has not been recorded for the past decade. A particularly great advance occurred in the timber and woodworking section, viz., 1,298 persons or 44.8%.

**Number of Workmen Employed. (12 Months Averages).**

	1934	1933	1932	1934 Increase (+) or Decrease (-) on 1933, in %
<b>A. Large-scale industries:</b>				
I. Mining and quarrying . . . . .	2 602	2 378	2 439	+ 9.4
II. Mineral-working . . . . .	1 252	951	1 063	+ 31.6
III. Engineering . . . . .	3 536	3 138	3 237	+ 12.6
IV. Chemical . . . . .	1 052	928	854	+ 13.3
V. Leather and shoe. . . . .	341	369	263	- 7.6
VI. Textile . . . . .	9 003	8 216	8 222	+ 9.5
VII. Timber and woodworking . . . . .	4 194	2 896	2 490	+ 44.8
VIII. Paper . . . . .	1 993	1 772	1 804	+ 12.4
IX. Polygraphic . . . . .	1 096	1 087	1 118	+ 0.8
X. Foodstuff and stimulants . . . . .	2 100	2 011	2 030	+ 4.4
XI. Clothing and dry-goods. . . . .	997	875	738	+ 13.9
XII. Electric and gas . . . . .	712	678	618	+ 5.0
<b>Total . . . . .</b>	<b>28 878</b>	<b>25 299</b>	<b>24 876</b>	<b>+ 14.1</b>
<b>B. Medium-sized industries .</b>				
<b>Grand Total . . . . .</b>	<b>5 572</b>	<b>4 830</b>	<b>4 507</b>	<b>+ 15.3</b>
	<b>34 450</b>	<b>30 129</b>	<b>29 383</b>	<b>+ 14.4</b>

The biggest employer was, as before, the textile industry, occupying 9,003 persons, an increase on 1933 of 787 persons. There followed the timber and woodworking industry with 4,194 hands, the engineering industry with 3,536 hands, the mining and quarrying (2,602) and the food-stuff and stimulants industries (2,100).

The subjoined graph will be instructive, as showing the movement of the total employed workmen and hours worked in large-scale industry monthly in 1934 and the two preceding years. It will be seen that the 1934 figures were in any month far in excess of the corresponding comparable totals. The heaviest month of the summer season was June with 31,983 workmen, which corresponds to the maximum figures formerly attained in normal years. The heavy pay-roll in the summer was largely accounted for by the timber and woodworking industry.



Parallel with the number of workmen, that of *hours worked* also sensibly increased in 1934, as is also seen from the next table.

**Number of Man-Hours in Large-scale Industry. (In thousands).**

	1934	1933	1932	1934 Increase on 1933, in %
I. Mining and quarrying . . . . .	4 964	4 393	4 341	+ 12.9
II. Mineral-working . . . . .	2 508	1 811	1 965	+ 38.4
III. Engineering . . . . .	4 180	3 344	5 768	+ 25.0
IV. Chemical . . . . .	2 200	1 835	1 687	+ 19.8
V. Leather and shoe . . . . .	768	707	484	+ 8.6
VI. Textile . . . . .	18 344	15 194	14 932	+ 20.7
VII. Timber and woodworking . . . . .	8 858	5 124	4 291	+ 72.8
VIII. Paper . . . . .	4 200	3 710	3 648	+ 13.2
IX. Polygraphic . . . . .	2 082	2 051	2 067	+ 1.5
X. Foodstuff and stimulants . . . . .	3 400	3 047	3 047	+ 11.5
XI. Clothing and dry-goods . . . . .	2 100	1 709	1 323	+ 22.8
XII. Electric and gas . . . . .	1 050	978	869	+ 7.3
Total . . . . .	54 654	43 904	44 422	+ 24.4

As the table above indicates, the number of hours worked in 1934 augmented by a total of 10,750 thousands. The rise was especially great in the wood industry, viz., 72.8%. Appreciable increases were also noted in the textile, engineering, chemical, and paper sections. In the leather industry, too, man-hours rose by a considerable percentage, the decrease in the number of workmen being compensated for by more intensive utilization of working time.

The final data for the total *output* in 1934 have not yet been published, but provisional estimates give the increase in the gross value of production as nearly Ekr. 17 million on 1933. This estimate is corroborated by the foreign trade figures for 1934, according to which the export of industrial products reached a particularly big advance on 1933, rising by nearly Ekr. 10 million. Thus the value of textile goods went up by Ekr. 4.7 million, and that of paper raw materials, by Ekr. 1.1 million. Data regarding the output of a number of principal products are included in Table 11 of the Statistical Annex.

**Causes of Industrial Expansion.** The rise of industrial activity last year has to be attributed, partly, to changes in market conditions at home and abroad, and partly, to certain factors depending on internal economic policy.

The increase of export possibilities in 1934 was largely responsible for the industrial expansion. Although the general conditions of world trade showed no improvement, the situation on certain foreign markets developed so favourably in respect of Estonian products that industrial exports could be materially increased. The abovesaid applies, in the first place, to sawn timber and also to the products of the textile, paper, woodworking, engineering and certain other industries.

*Sawn timber* (plain boards and planks, and boxwood) finding last year a ready market in England, the saw-mills were exceedingly busy, as is reflected by the increase of employment and hours worked in the timber industry.

In textile exports, rising on 1933 by 50.4% in volume and 94.3% in value, there should be mentioned *cotton yarn* for which in addition to the former markets (especially Germany, Norway, Poland and Sweden) new outlets were found in Netherlands and Czechoslovakia. Another noteworthy feature was the increased sale of *cotton cloth* (up to 10 m<sup>2</sup> per kg.) in Sweden, Norway and Britain, making up for the drop in exports to certain other markets.

The progress shown in the woodworking branch is ascribable in a large measure to the growth of exports of plywood, more particularly into England, Germany and Italy.

The paper industry, manufacturing mainly for export and commanding extensive markets abroad, succeeded in securing fresh profitable outlets for *printing and packing paper* in Egypt, India, Palestine, Brasil, Union of British South Africa, Uruguay, and certain other countries, which more than compensated for the fall in sales to several other countries and yielded, on balance, a substantial gain in the total volume exported.

The engineering industry successfully developed the sale of *boilers* (without fittings) chiefly to Latvia and Lithuania.

Shipments of *cement* and plain *sheet-glass* also showed a satisfactory expansion last year which was responsible for the increase in hands and working hours apparent in the figures for the respective industries. Exports of sheet-glass, chiefly absorbed by the British market, were three times larger than in the year before. A fairly substantial increase of business was thus recorded with most branches of export industry.

Industries catering for the domestic market also showed a revival which was assisted by the enhanced *spending power* of the population due, primarily, to the growth of operations in the different branches of industry and agriculture manufacturing for export.

The percentage share of any one of those branches in the rise of spending power cannot be established with any degree of accuracy. It should, however, be observed that a substantial proportion of the excess sums obtained from industrial exports are not going to increase the spending capacity of the people, as a part of the money is used for the purchase of raw materials, the need of which rises proportionately to the expansion of the respective exports. On the other hand, the greater part of the sums obtained from agricultural exports directly enter the channels of national trade and are thus converted into spending power. To these funds there should also be added the portion of the yield from timber exports which goes to the country population for various work, carriage, and the like, as well as premiums paid on exports of farm products.

It would thus appear that the improvement of spending power was for the greater part accounted for by agricultural activities which were therefore mainly responsible for the increase of business in industry manufacturing for local consumption.

The *turn of economic policy* towards self-sufficiency, which occurred during the years of depression, also seems to have created a broader market for domestic production. The potential scope of such an expansion is, however, limited and dependent on certain conditions of economic policy. As a matter of fact, last year there were already signs of a more liberal import policy being pursued, but this did not prevent local manufactures from attaining a larger sale than in former years.

The most essential factor in the revival of industrial activity was the improvement of the *relationship between production costs and selling prices*. This applies, above all, to the timber industry where the proportion of costs was extremely unfavourable during 1932 and the first half of 1933. As a result of the devaluation of the currency and the improvement of market conditions, the tension diminished materially, and output at the saw-mills augmented in a striking proportion. A similar improvement took place at the paper and cellulose, glass, cement, and certain other industries. Under the combined influence of the developments described above, industrial activity in 1934 showed a brisk advance which continued unabated in the early months of the current year.

**Development of  
Main Industries.**

In the following remarks the development of the principal branches of industry in the year under review is described in greater detail.

As was mentioned in the preceding paragraph, the rise in the *timber and woodworking* industry was particularly great. Hours worked in saw-mills (large-scale only) increased by 2 millions to 5.6 millions. Exports of sawn timber advanced from 214,000 m<sup>3</sup> to 363,000 m<sup>3</sup>. The output of plywood went up by 5,653 m<sup>3</sup>, or nearly 47%, to 17,712 m<sup>3</sup>, and exports of this product also rose substantially, from 12,000 tons to 14,800 tons. According to <sup>as yet</sup> provisional figures, the net production of the industry is estimated to exceed the previous year by over 50%.

In the *textile* section increased activity was noticeable last year chiefly at cotton and rayon factories. The progress made in the former branch is also reflected by the increase in hours worked from 4.9 million in 1933 to over 7.0 million last year. The cotton factories sold an increased proportion of their production abroad. Thus exports of yarn rose from 265 tons to 1,092 tons, and those of cloth, from 511 tons to 792 tons. Rayon, stockinet, and woollen cloth factories manufactured largely for home requirements, the increase in the lastmentioned group being less conspicuous than in the other two. The linen spinning and weaving works succeeded in placing an increased percentage of their output on foreign markets, exports of linen cloth rising from 233 tons to 394 tons, while those of yarn went up from a mere trifle of 7 tons in 1933 to 144 tons last year. The aggregate increase in the output of textile goods on 1933 is estimated at approximately 20%.

In the *engineering* industry 836,000 hours were worked, or 25% more than in 1933. Operations expanded, chiefly, on account of foreign orders. Besides boilers, already referred to, various engineering machines, traction-

engines, refrigerating and ice-making installations as well as central heating radiators were sold abroad last year.

In the *mining and quarrying* section output of oil-shale showed a rise from 487 tons to 589 tons. Crude oil and petrol production also increased, the former rising by 9,200 tons to 46,900 tons, and the latter, from 4,605 tons to 5,769 tons, while exports of these products, amounting to 13,800 tons and 2,000 tons respectively, doubled as compared with 1933.

Work at the *paper* industry progressed from 3,710 thousand hours to 4,200 thousand hours. Here the increase of productive activity was mostly accounted for by cellulose, the output of which moved up to 69,639 tons, as against 64,644 tons turned out in 1933. Production of paper and pulp also showed a gain, rising respectively from 15,050 tons to 17,685 tons, and from 11,503 tons to 13,284 tons.

The *foodstuff and stimulants* section also worked at an increased rate, as shown by the rise in employment and working hours, especially so in the export branches; thus sales abroad of chocolate augmented from 125 tons to 146 tons, and those of sweets, from 204 tons to 301 tons. Operations at beer-breweries, tobacco factories and flour-mills remained practically within the scope of the previous year.

Owing to lack of statistics no accurate description can be given of the *building* industry. Information is only available with regard to the work of the bigger enterprises permanently engaged in building operations, as well as to important buildings erected or in course of construction. According to these data, there was an increase in 1934 in the number of workmen occupied and hours worked, chiefly on account of certain large buildings constructed last year (premises of the Eesti Pank, House of Arts, etc.).

During the period of increasing severity of the economic crisis — 1930/33 — the exporting branches of Estonian industry were the hardest hit. Manufactured exports shrunk consistently since 1930. While in the foregoing year exports of paper, cellulose, textiles, woodgoods etc. still amounted to Ekr. 45 million, by 1932 the corresponding figure had already fallen to Ekr. 16 million. Such a great fall was due not merely to the slump in foreign markets, as the volume of exports also decreased considerably. Although last year industrial exports again displayed a tendency to increase, the total value rising to Ekr. 28.4 million, it would still appear that the process of adaptation of industry to specifically domestic market requirements, which was given fresh impetus in the years of depression, is continuing and growing in intensity. During those years, industries relying on the home market were able to increase their sales on account of the reduction of imports. True, the subsequent fall in the

spending power of the population forced those industries to withdraw a corresponding part of their production, but with the general improvement of spending power last year — chiefly on account of the agricultural classes — the capacity of the home market for local manufactures recovered to the former level.

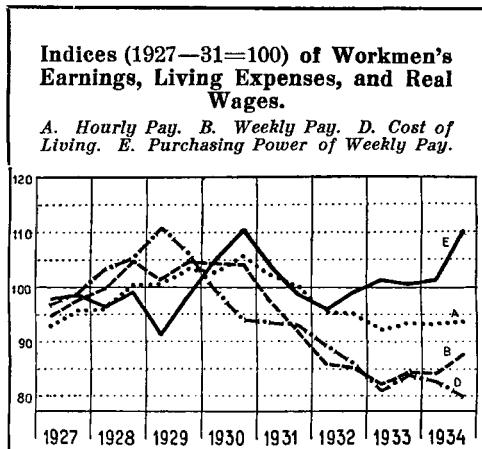
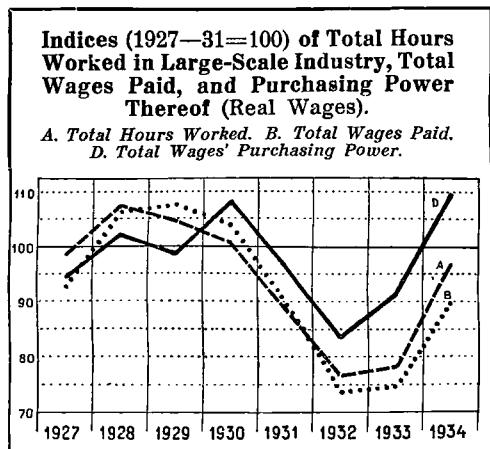
This development is certainly to be welcomed from the point of view of the Estonian national economy, increasing, as it does, the specific weight of the two productive branches — industry and agriculture — in the national economic system. Foreign trade, clearly, will lose nothing of its former importance in the economic fabric. In fact, industry requires an ever increasing amount of raw materials and technical equipment which have to be purchased from abroad, and in order to regulate competition in home production imports of manufactured articles will in certain cases also have to be increased. Since an expansion of imports presupposes a corresponding enlargement of export trade, latter's development in suitable branches of industry remains as before a task of foremost importance in Estonian economic life.

**Wages Paid in 1934.** The boom of industrial business in 1934 necessarily affected also workmen's earnings. Speaking generally, wage rates did not change very appreciably last year, there being neither any large-scale increase nor cutting down of wages. On the whole, rates were slightly worse than in the previous year, the average hourly pay falling from 29.2 cents to 29.0 cents.

#### Workmen's Hourly Wages.

	Hourly Wage incl. Payments in Kind. (In Eston. Sents)	Index of Nominal Value of Hourly Pay (1923=100)	Index of Real Wages (1923=100)
1934	29.0	101	116
1933	29.2	102	116
1932	29.9	105	112
1931	31.9	112	112
1930	32.5	114	109

A considerable rise, however, occurred in the total real wages on account of the increase of the volume of work done last year. Enterprises which during the period of depression worked 3—4 days a week now worked full weeks, which more than counterbalanced the effect of the reduction of wage rates.



Comparing the men's total earnings for 1934 with those for the previous year, a considerable increase is apparent (v. table below).

#### Workmen's Total Wages.

	Large-Scale Ind'y	Medium-Sized Ind'y	Total	Indices (1927—31=100)	
				Nominal Value	Purch'ing Power
				Millions of Ekr.	
1934	16.8	2.1	18.9	90.0	109.8
1933	13.7	2.0	15.7	74.8	91.2
1932	13.6	1.9	15.5	73.8	83.9
1931	16.8	2.1	18.9	90.0	96.8
1930	19.5	2.3	21.8	103.8	108.1

The past year was particularly favourable from the point of view of the workmen's real wages, the index number rising from 91.2 to 109.8. A similar rise was apparent in the purchasing power of the weekly earnings in both large-scale and medium-sized enterprises: —

#### Indices of Workmen's Weekly Wages. (1927—31 = 100.)

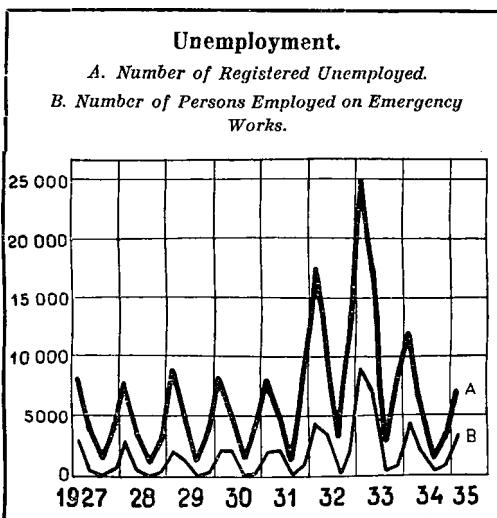
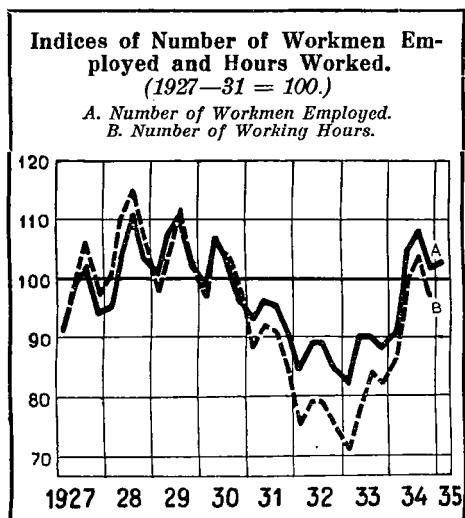
		Nominal Value of Weekly Wages				Purchasing Power of Weekly Wages			
		Large-Scale Industry		Medium-Sized Industry		Large-Scale Industry		Medium-Sized Industry	
		M.	F.	M.	F.	M.	F.	M.	F.
1932	I	84.2	88.5	84.8	81.6	94.1	98.9	94.7	91.2
	II	82.2	90.4	80.6	83.7	95.6	105.1	98.7	97.3
1933	I	78.9	87.9	77.9	81.2	97.4	108.5	96.2	100.2
	II	81.2	90.2	76.8	80.6	96.7	107.4	91.4	96.0
1934	I	80.3	90.7	74.4	82.7	96.7	109.3	89.6	99.6
	II	84.9	93.3	82.8	85.5	106.1	116.6	101.0	104.3

It should be remembered that the improvement in the workmen's spending power was greatly assisted by the fall in the cost of living during 1934, the index number dropping from 82.7 in the first half to 79.6 in the second half of the year.

### Unemployment.

Up to 1931 the labour market had a comparatively stable appearance, the average number of workless registered at the municipal labour exchanges and private agencies being approximately 4,000—4,500, varying between 7—10,000 during winter and falling to 1—2,000 in the summer months on account of seasonal jobs.

On the labour market, the difficulties attending the economic crisis first made themselves felt at the close of 1931 when the number of registered unemployment rose to over 10,000, exceeding the previous year's figure by roundly 4,000. From then onward, with the depression becoming more and more severe, labour conditions grew increasingly worse. The culmination point was reached at the end of 1932 and in the early months of 1933 when the number unemployed attained 25,000. For a clearer understanding of the position it should be mentioned that this figure, together with the corresponding number of persons employed on emergency works, exceeded by some 3—4,000 the number of workmen and by approximately 1,000 the total of persons employed in large-scale industry, which latter term includes also the managing and technical staff.



A turn in this situation and in the economic machinery as a whole occurred in the latter part of 1933. In July of that year the number unemployed for the first time ranged below the corresponding months of

1932, and at the end of the year it was 30% (6,000 persons) lower than a year ago. In the first few months of 1934 there was a further decline to less than half the previous year's figure, the total unemployed for January-April, 1934, averaging roundly 12,000, as against a corresponding average of 25,000 people a year ago. With the expansion of work in industry and other sections of national activity in the second half of 1934 a further improvement of labour conditions took the unemployed number down to a figure considered reasonably satisfactory by comparison with the position prior to the depression.

**Number of Registered Unemployed (At 1st of Month).**

	1934	1933	1932	1934 Decrease in % of 1933
January . .	12 238	21 951	12 795	— 44.3
February . .	13 133	26 851	14 817	— 51.1
March . .	11 861	25 355	14 866	— 53.2
April . .	9 879	24 839	14 490	— 60.2
May . .	6 181	20 675	11 756	— 70.2
June . .	2 837	6 913	5 449	— 58.9
July . .	1 541	3 598	3 615	— 57.2
August . .	1 126	2 098	2 404	— 46.3
September . .	1 432	2 533	3 799	— 43.5
October . .	1 705	4 404	6 560	— 61.3
November . .	2 522	7 077	9 510	— 64.4
December . .	4 948	12 028	17 925	— 58.9

## FOREIGN TRADE.

In respect of foreign trade developments 1934 was the most satisfactory of a succession of four years. The buoyant growth of output in export industries, as pointed out elsewhere in this review, resulted from the combined effect of the lessened strain of production costs and the broadening of markets for a number of Estonian staple exports.

The increase of exports also permitted of a considerable abatement of import restrictions, foreign goods being allowed to enter the market much more freely than in the preceding two years. As a consequence of these changes, foreign trade operations exhibited a brisk advance.

### Turnover of Foreign Trade.

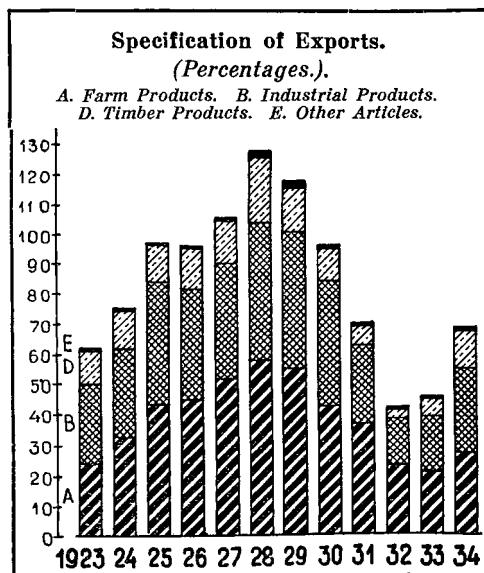
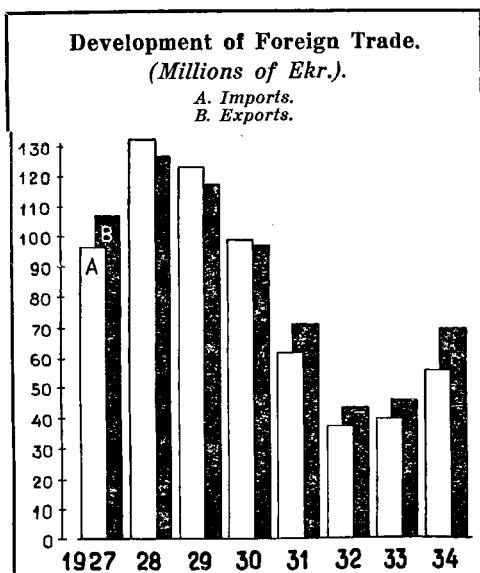
The turnover of foreign trade in 1934 rose by Ekr. 39.7 million or 47% in value and by 49% in volume. Exports exceeded the previous year by Ekr. 23.4 million or 51%, and imports by Ekr. 16.2 million or 42%.

## Turnover of Foreign Trade.

	1934	1933	1932	1931	1930	1929	1928	1927
Millions of Ekr.								
Imports . . . . .	55.3	39.0	36.9	61.2	98.4	123.0	131.4	96.4
Exports . . . . .	69.0	45.6	42.6	71.1	96.4	117.5	127.1	105.8
Turnover . . . . .								
Balance (Excess of exports (+) or imports (-))	124.3	84.6	79.5	132.3	194.8	240.5	258.5	202.2
	+13.7	+6.6	+5.7	+9.9	-2.0	-5.5	-4.3	+9.4
Per Cent. (1927-31=100)								
Imports . . . . .	54.2	38.2	36.1	60.0	96.4	120.5	128.7	94.4
Exports . . . . .	66.6	44.0	41.1	68.6	93.1	113.4	122.7	102.1
Turnover . . . . .	60.4	41.1	38.7	64.3	94.7	116.9	125.7	98.3

Last year's trading resulted in a balance on the right side of Ekr. 13.7 million. The rise in exports was promoted by certain special circumstances. Particularly favourable conditions prevailed in the timber trade. Forest work had been stagnant for two years owing to poor demands for timber and exceptionally untoward price conditions. A change occurred in the second part of 1933 when timber prices began to rise and the depreciation of the krone created a favourable situation for the resumption of forest operations and exports of timber products on an increased scale. Felling in 1934 far exceeded the normal annual rate on account of quotas not fully utilized during the preceding two years.

An unexpected item in the export list was rye, a fairly large quantity of which found its way to the foreign market last year.



Of the manufactured *exports*, cotton yarn and thread showed a renewed rise owing to a supplementary contingent conceded by Germany for cotton yarn, which permitted of latter's exports being enlarged to four times the 1933 quantity.

In the farm products section, shipments of flax increased 1½ times on account of the larger harvest of this crop. Another noteworthy item was the sale to the U. S. S. R. of livestock valued at Ekr. 1.2 million. The following table shows the increases in the other principal articles of export, as compared with the previous year: —

**Increases of Principal Exports in 1934.**

	1934		1933		Increase in Thousands of Ekr.
	Tons <sup>1)</sup>	Thousands of Ekr.	Tons <sup>1)</sup>	Thousands of Ekr.	
Timber (Logs, sleepers, boards, planks and props) (in 1000 m <sup>3</sup> ) .	525	12 464	268	5 429	7 035
Rye . . . . .	22 371	1 987	2	0.3	1 987
Cotton yarn . . . . .	1 092	3 124	265	724	2 400
Flax . . . . .	3 492	2 894	2 603	1 348	1 546
Livestock (head) . . . . .	12 886	1 234	549	55	1 179
Cotton cloth . . . . .	937	4 318	624	2 683	1 635
Plywood and chair-seats . . . .	14 815	3 231	12 044	2 059	1 172
Paper . . . . .	9 347	1 856	7 729	1 261	595
Eggs (in thousands) . . . .	34 692	1 836	22 602	1 328	508
Sheet-glass . . . . .	3 892	759	1 129	252	507
Total . . . . .	—	33 703	—	15 139	18 564

On the *import* side, increases were recorded, chiefly, in raw materials, means of production and of transport. Articles of consumption, by contrast, did not show any considerable rise.

In value, the biggest increase occurred in cotton imports due, partly, to the exceptionally large export of cotton yarn, and partly, to increased local demands. Of the other principal raw materials, untanned hides, cellulose, pulp, woollen yarn, rayon yarn and thread, iron, steel, aniline dyes, and superphosphate were purchased in increased quantities. A substantial rise was also seen in imports of cotton cloth, mostly for dressing and subsequent re-export. In means of production, power generating and working machines, electromotors and dynamos, and agricultural implements showed the largest increase. Among means of transport, imports of passenger-cars and lorries and frames thereof were three times larger than in 1933.

<sup>1)</sup> Unless otherwise stated.

## Increases of Principal Imports in 1934.

	1934		1933		Increase in Thousands of Ekr.
	Tons	Thousands of Ekr.	Tons	Thousands of Ekr.	
<i>Raw materials:</i>					
Cotton . . . . .	4 526	5 799	3 246	3 197	2 602
Raw hides . . . . .	1 025	1 022	747	630	392
Cellulose and pulp . . . . .	3 219	626	1 859	321	305
Woolen yarn . . . . .	274	2 101	238	1 476	625
Rayon yarn and thread . . . . .	187	1 158	109	603	555
Iron and steel . . . . .	19 893	3 154	19 952	2 877	777
Aniline dyes . . . . .	100	1 163	93	889	274
Superphosphate . . . . .	26 784	1 143	22 599	855	288
Total. . . . .	—	16 166	—	10 348	5 818
<i>Means of production</i>					
Power generating and working machines . . . . .	842	2 100	941	1 272	828
Electromotors and dynamos . . .	56	302	19	78	224
Agricultural implements. . . . .	780	708	460	308	400
Total. . . . .	—	3 110	—	1 658	1 452
<i>Means of transport</i>					
Passenger-cars, lorries, and frames thereof	295 (units) 417 (tons)	905	100 (units) 110 (tons)	239	666

Imports for 1934 showed a total increase of Ekr. 16,245 thousands, which was distributed as follows among the chief classes of commodities, viz. (in thousands): eight principal raw materials — Ekr. 5,818, three principal groups of industrial machinery — Ekr. 1,452, and cars and frames thereof — Ekr. 666. Besides, the value of cotton cloth imported for dressing purposes rose by Ekr. 596 thous. as compared with 1933.

#### Changes in Foreign Trade Volume and Prices.

The value of foreign trade depends upon two elements — volume and price. To characterize the movement of the volume of *exports*, the following index figures, based on the average volume figures for 1927—31 (= 100) and computed on uniformly adjusted prices, will be instructive, viz.: total exports, 1934 — 99.5; 1933 — 76.8. Of the component volume indices for the main groups of commodities, exports of foodstuffs and stimulants rose, in per cent. of the abovestated average volume, from 81.9 to 97.5, raw and semi-manufactured materials from 96.3 to 130.7, and manufactured goods from 54.4 to 70.6. The volume of exports, it will be seen, again recovered the average level for the quinquennium 1927—1931.

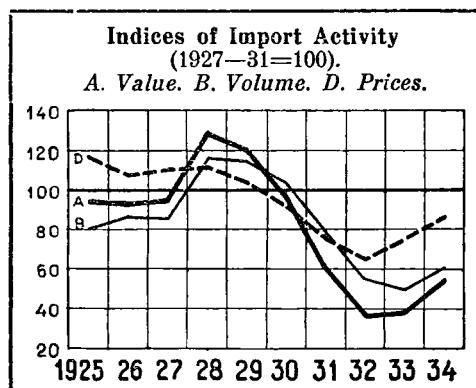
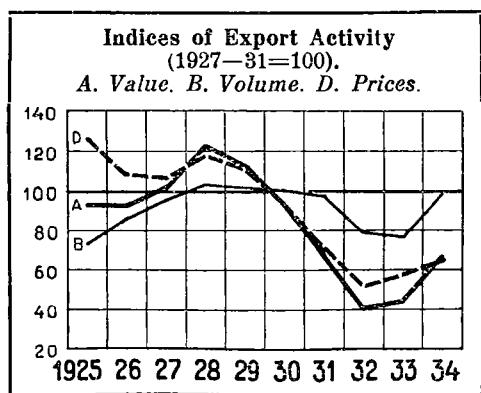
Compared with 1933, the voluminal rise of exports in 1934 was 39%. The volume of the foodstuff group increased by 19%, the volume of the raw materials group by 35.7%, and that of the manufactures group, by 29.8% on 1933. While the export volume was thus restored to the pre-crisis level,

**Indices of Foreign Trade Value, Volume, and Prices.**  
(Base: 1927-31 Averages.)

	Exports			Imports		
	Value	Volume	Prices	Value	Volume	Prices
1934 . . . . .	66.8	93.5	65.1	54.2	60.9	85.7
1933 . . . . .	44.0	76.8	57.2	38.2	49.5	74.8
1932 . . . . .	41.1	79.4	51.4	36.1	55.1	64.9
1931 . . . . .	68.6	98.7	69.6	60.0	78.8	75.8
1930 . . . . .	93.1	99.9	62.7	96.4	103.6	92.0
1929 . . . . .	113.4	101.6	111.9	120.5	115.3	104.5

prices of exports were still a good deal behind it. Measured by the 1927-31 average prices (= 100), export commodity values in 1934 stood at 65.1 as against 57.2 for 1933 and 51.4 for 1932, the latter percentage marking the lowest point ever reached.

In the component indices prices of the biggest group — foodstuffs — in 1934 still experienced a slight decline from 55.7% to 54.6% of the 1927-31 average. The decline was due to the fall in the price of butter, the most important export asset, down to 46.1% of the 1927-31 average, this being the worst figure quoted hitherto. In the preceding



year the butter price index stood at 52.5. Bacon commanded a much better price approaching the average. Prices of bacon were lowest in 1932, when they stood at 44.6% of the average, but in 1933 there was a rise up to 72.3.

Prices of raw and half-finished materials and of manufactures followed an almost analogous course in recent years. In 1934 the former group advanced in per cent. of the 1927-31 average from 56.4 to 72.2, and the latter, from 61.5 to 72.0.

The weighted index of the volume of imports in 1934 figured out 60.9% of the average for 1927-31, the corresponding index numbers for

the foodstuffs and raw materials groups being 30.7 and 60.9 respectively. Compared with 1933, the import volume increased by 23%.

The level of import prices, expressed in terms of the 1927—31 average, reached 85.7%. Prices of foodstuffs stood at 65.6%, raw materials at 76.6%, and manufactures at 99.8%.

**Foreign Trade  
by Branches of  
Production.**

Of the aggregate exports in 1934, farm products represented 38.7% (1933 — 45.2%), industrial goods 41.3% (40.8%), timber products 18.4% (12.0%), and other products 1.6% (2.0%).

*Farm products* in 1934 were exported to the value of Ekr. 26.7 million, against Ekr. 20.6 million in the year before. The share of butter in the total value of farm exports came to 44.1% (1933 — 59.3%), and in the total value of exports, to 17.1% (1933 — 26.8%). Exports of butter in 1934 rose in quantity from 9,225 tons to 10,118 tons, but decreased in value from Ekr. 12,228 thousands to Ekr. 11,780 thousands.

The export value of meat products last year amounted to Ekr. 3,739 thousands, thus equalling the 1933 amount. Exports of bacon totalled 2,630 tons worth Ekr. 3,267 thousands, against 3,302 tons worth Ekr. 2,981 thousands for 1933, the average price obtained being thus materially better, viz., Ekr. 1.24 per kg, against Ekr. 0.90 in 1933.

In flax exports there was a remarkable turn. After a long drawn-out decline, lasting nine years, sales again recovered to Ekr. 2,894 thousands (1933 — Ekr. 1,348 thous.) representing 10.8% (6.5%) of the entire agricultural exports.

Next in importance was rye, with a share of 7.4%, exports of which totalled 22,371 tons worth Ekr. 1,987 thousands. Besides, there were exported 34.7 million eggs valued at Ekr. 1,836 thousands, against 22.6 millions valued at Ekr. 1,328 thousands in 1933, live animals to the value of Ekr. 1,234 thousands, against Ekr. 55 thousands, and untanned skins worth Ekr. 614 thousands, against Ekr. 668 thousands.

Exports of *industrial articles* in 1934 for the first time exceeded those of agricultural products, rising from Ekr. 18.6 million to Ekr. 28.5 million or by 52.8%. The biggest share in this section was taken by textile goods accounting for 34.5% or Ekr. 9,815 thousands, against 27.1% or 5,049 thousands in the previous year. This includes Ekr. 202 thousands' worth of cloth sent abroad for being dressed, and Ekr. 2,088 thousands' worth of re-exported foreign cloth dressed in Estonia, making a total of Ekr. 2,290 thousands' worth of cloth figuring in the accounts as a mere transitory item.

Exports of cotton yarn and thread were 1,092 tons valued at (all values in thousands) Ekr. 3,124, against 265 tons valued at Ekr. 724; those

of cotton fabrics amounted, in gross figures, to 937 tons worth Ekr. 4,318, and in net figures, to 750 tons worth Ekr. 2,072.\*)

Raw materials for the production of paper returned in 1934 Ekr. 7,190 (against Ekr. 6,075 in 1933) which included Ekr. 6,844 (Ekr. 5,711) for 56,197 tons (57,966 tons) of cellulose.

#### Foreign Trade by Branches of Production.

	Exports					Imports				
	Farm Products	Industrial Products	Timber Products	Various Food-stuffs	Total	Farm Products	Industrial Products	Timber Products	Various Food-stuffs	Total
In Millions of Ekr.										
1934 . .	26.7	28.5	12.7	1.1	69.0	4.9	44.6	0.9	4.6	55.3
1933 . .	20.6	18.6	5.5	0.9	45.1	4.1	30.8	0.1	4.0	39.0
1932 . .	23.1	16.2	2.4	0.9	42.6	3.4	29.5	0.4	3.6	36.9
1931 . .	36.7	27.3	5.7	1.4	71.1	7.7	45.8	0.8	6.9	61.2
1930 . .	43.4	42.0	9.6	1.4	96.4	21.5	65.9	1.4	9.6	98.4
1929 . .	55.4	45.1	14.7	2.3	117.5	35.2	74.2	0.7	12.9	123.0
In Per Cent. of Total.										
1934 . .	38.7	41.3	18.4	1.6	100	8.8	80.7	1.6	8.9	100
1933 . .	45.2	40.8	12.0	2.0	100	10.6	79.0	0.1	10.3	100
1932 . .	54.5	37.8	5.6	2.1	100	9.2	80.1	1.0	9.7	100
1931 . .	51.6	38.4	8.0	2.0	100	12.6	74.7	1.4	11.3	100
1930 . .	45.0	43.6	9.9	1.5	100	21.8	67.0	1.4	9.8	100
1929 . .	47.1	38.4	12.5	2.0	100	28.6	60.3	0.5	10.6	100

Timber exports valued at Ekr. 12,659 (Ekr. 5,494), revealed an increase of 130.4% on 1933, the tonnage exported reaching a record figure. The chief item under this head were boards and planks worth Ekr. 10,409 (Ekr. 4,701) representing 82.2% (85.6%) of the total timber exports.

Exports of wood products, valued at (in thousands, previous year's figures in brackets) Ekr. 3,276 (Ekr. 2,108) included 12,872 tons plywood to the value of Ekr. 2,546 (9,944 tons, value Ekr. 1,407). Exports of paper yielded Ekr. 1,856 (Ekr. 1,261).

The distribution of imports by branches of production has undergone some change in the past few years. While in 1924—1929 farm products made up 28%—30% of the total imports, the proportion in 1933 was 10.6%, and last year it further fell to 8.8%. The main cause of this change is to be sought in the withdrawal from the import list of grain and certain other field and animal products purchased in former years. Parallel with the fall in the share of agricultural articles, that of industrial products increased, rising in 1934 to as much as 80.7% of the total imports.

<sup>1)</sup> The gross figures include re-imports and re-exports of cottons, which are excluded from the net figures.

**Distribution of Imports by Economic Application.**

For a clear understanding of the composition of, and structural changes in, foreign trade it is essential to classify the different articles of import according to the purpose to which they are applied. In 1934 the principal group from this point of view were raw materials, imports of which amounted to Ekr. 28.3 million or 51.1% of the total imports, being the largest percentage ever recorded for this class of goods. The corresponding proportion for 1933 was 50.4%, while in 1929 it was as low as 37.6%.

**Classification of Imports by Economic Application.**

	Thousands of Ekr.			Total = 100			1929 = 100		
	1934	1933	1929	1934	1933	1929	1934	1933	1929
	28 268	19 690	46 250	51.1	50.4	37.6	61.1	42.6	100
Raw materials . . . . .	6 363	3 965	13 433	11.5	10.2	10.9	47.4	29.5	100
Means of production <sup>1)</sup> . . .	535	462	1 050	1.0	1.2	0.9	51.0	44.0	100
Packing materials . . . . .	2 642	1 948	5 239	4.8	5.0	4.3	50.4	37.2	100
Means of transport and communication . . . . .	2 740	2 287	3 991	5.0	5.8	3.2	68.7	57.3	100
Building materials . . . . .	14 618	10 603	52 277	26.4	27.2	42.5	28.0	20.3	100
Consumers' goods . . . . .	109	75	727	0.2	0.2	0.6	15.0	10.3	100
Precious metals and stones . . . . .	55 275	39 030	122 967	100	100	100	45.0	31.7	100

Next in importance are consumers' goods, representing articles which are directly consumed by individuals or by the community, such as food, clothing, household utensils, drugs etc. Exports under this head, which in 1934 amounted to Ekr. 14.6 million or 26.4% of the whole, underwent a considerable reduction during the years of depression. In 1929 this group was at the head of the import list, with a share of 42.5%, but in 1933 it ceded the first place to the raw materials group, the percentage falling to 27.2%. This tends to show that a considerable proportion of articles of consumption formerly imported from abroad are rapidly being replaced by domestic goods. Among articles of food, rye — formerly one of the biggest items on the import list — is now exclusively produced at home. Similarly, imports of woollen cloth and quite a number of other goods have shrunk to a fraction of the former amount. As a consequence, the value of articles of consumption in 1934 amounted to only 28.0% of the corresponding value for 1929.

Of the remaining groups of commodities, means of production are most important. Imports under this head in 1934 amounted to Ekr. 6.4 million, as against Ekr. 4.0 million in 1933 and Ekr. 13.4 million in 1929, accounting, respectively, for 11.5%, 10.2%, and 10.9% of the aggregate imports.

<sup>1)</sup> Including, chiefly, industrial and agricultural machinery and implements.

**Exports by Countries.** Of the total exports in 1934, 63.0% (1933 — 58.3%) was taken up by the two principal markets — England and Germany — absorbing respectively 40.5% (37.1%) and 22.5% (21.2%) of the total exports.

Sales to England amounted to Ekr. 27.9 million (1933 — Ekr. 16.9 million). The chief articles exported to that country (all values in thousands) included 6,382 tons of butter worth Ekr. 5,623, eggs — Ekr. 870; fir and pine boards and planks — Ekr. 7,787, boxwood — Ekr. 1,146, pitprops Ekr. 909, plywood — Ekr. 1,611, plywood chair-seats — Ekr. 113, cellulose — Ekr. 2,212; flax — Ekr. 2,076, tow — Ekr. 211; and packing paper — Ekr. 169.

Exports to Germany were valued (in thousands) at Ekr. 15,500 (Ekr. 9,655), the principal articles being butter — 3,545 tons worth Ekr. 5,955, cotton yarn — 785 tons worth Ekr. 2,365, rye — 22,220 tons worth Ekr. 1,972, and 11.41 million eggs worth Ekr. 752.

#### Exports and Imports by Countries.

	Exports				Imports			
	1000 Ekr.		%		1000 Ekr.		%	
	1934	1933	1934	1933	1934	1933	1934	1933
United Kingdom . . . . .	27 894	16 891	40.5	37.1	9 071	7 037	16.4	18.0
Germany . . . . .	15 500	9 655	22.5	21.2	11 706	8 793	21.2	22.5
Latvia . . . . .	4 066	2 599	5.9	5.7	2 755	2 196	5.0	5.6
Finland . . . . .	2 234	2 324	3.2	5.1	2 300	1 569	4.2	4.0
Sweden . . . . .	2 509	1 206	3.6	2.6	2 590	1 983	4.7	5.1
France . . . . .	2 914	3 202	4.2	7.0	3 272	2 089	5.9	5.4
Union of S. S. R. . . . .	985	855	2.5	1.9	2 387	1 760	4.3	4.5
United States . . . . .	1 966	1 995	2.9	4.4	5 737	4 152	10.4	10.6
Poland-Danzig . . . . .	554	699	0.8	1.5	1 747	1 196	3.2	3.1
Lithuania . . . . .	253	190	0.4	0.4	265	121	0.5	0.3
Other countries . . . . .	10 098	5 942	13.5	13.1	13 415	8 134	24.2	20.9
Total . . . . .	68 973	45 558	100	100	55 275	39 030	100	100

**Imports by Countries.** Among the chief supplying countries Germany with a share of 21.2% (1933 — 22.5%) of the total imports retained the first rank, followed by England and United States, accounting respectively for 16.4% (18%) and 10.4% (10.6%).

Purchases from Germany (values in thousands, previous year in brackets) in 1934 were valued at Ekr. 11,706 (Ekr. 8,793), of which finished goods absorbed as much as 87.8% (87.3%). Next in importance were raw and half-manufactured products with a share of 9.4% (9.7%),

followed by foodstuffs, beverages and stimulants accounting for 2.4% (2.5%). The principal articles supplied by Germany were dyes, drugs, metal manufactures, power generating and other machinery.

Imports from the United Kingdom embraced the following among other articles under the undernoted main heads (values in thousands): manufactured goods — woollen yarn Ekr. 1,016, metal sheets of any description Ekr. 573, rubber tyres Ekr. 190; raw and semi-manufactured materials — wool Ekr. 466, coal Ekr. 433, petroleum Ekr. 219, petrol Ekr. 162; foodstuffs and spices — sugar Ekr. 1,755, herrings Ekr. 525, and salt Ekr. 100.

United States supplied goods to the value of Ekr. 5,767 (Ekr. 4,152) of which raw cotton valued at Ekr. 3,207 had a lion's share.

**Trade Balances with Individual Countries.** The aims manifest in international commercial and financial agreements at establishing equilibrium in the mutual trading accounts of individual countries are obstructed by several difficulties. Complications arise, mainly, from the conflicting influences of divergent economic interests and policies, as well as old-established trade connexions, consumers' demands, and, in recent years, also differences in domestic price levels resulting from the depreciation of currencies. In spite of these difficulties, the deliberate regulation of foreign trade by means of licences and exchange control has yielded noteworthy results, considering that otherwise the divergencies in the trade balances between individual countries would have assumed considerably greater proportions. Clearly, however, the achievements in this direction should not be judged by the results for a single year. The mutual trading accounts conducted on the basis of clearing arrangements between the countries concerned represent a series of commercial transactions extending over a period of years, during which complete adjustment can ultimately be reached. So far the movement of trade balances between Estonia and different other countries has been somewhat irregular, as the accompanying table suggests.

Last year the trading results with a number of countries were influenced by certain special circumstances. The balance with the United Kingdom, being continuously in favour of Estonia, was swollen by the exceptional rise of timber exports. Although purchases from that country also advanced considerably as a result of efforts made in this direction, the increase was insufficient to set off the expansion of exports. On the other hand, the balances with the British Colonies and Egypt, which have always been adverse, further increased last year. Operations with Germany for the last two years left a balance in favour of Estonia, whereas in former

**Balances of Trade with Principal Countries** (Thousands of Ekr.).  
(Excess of exports (+) or imports (-).

	1934	1933	1932	1931
United Kingdom . . . . .	+18 823	+9 854	+10 557	+21 280
Germany . . . . .	+ 3 794	+ 862	— 659	— 1 079
Latvia . . . . .	+ 1 311	+ 403	+ 59	— 329
Denmark . . . . .	+ 434	+ 382	+ 1 151	+ 1 878
Holland . . . . .	+ 332	+ 257	— 557	— 692
Finland . . . . .	— 67	+ 755	+ 638	+ 14
Sweden . . . . .	— 81	— 777	— 459	— 258
France . . . . .	— 358	+1 113	+ 976	+ 1 524
Belgium-Luxemburg . . .	— 672	— 250	+ 1 061	+ 3 051
Union of S. S. R. . . . .	— 697	— 905	— 1 902	— 3 635
Poland-Danzig . . . . .	+ 1 193	— 497	— 945	— 3 892
United States . . . . .	— 3 770	— 2 157	— 2 161	— 3 616
British Colonies . . . . .	— 1 296	— 1 174	— 1 154	— 2 000
Egypt . . . . .	— 1 607	— 366	— 239	— 287
Other countries . . . . .	— 1 255	— 972	— 655	— 2 110
Total . . . . .	+13 698	+6 528	+5 711	+9 849

years imports thither regularly exceeded sales to that country. The export balance with Latvia further increased in 1934, while the accounts with Sweden and Finland were practically in equilibrium. Passive balances were arrived at, *inter alia*, with United States, Poland-Danzig, Russia, and Belgium. Endeavours are being made to reduce the existing adversity by increasing exports to those countries, and with some of them agreements have been or will shortly be concluded to this effect.

## INTERNAL TRADE.

Accurate figures regarding the turnover of domestic trade are not available owing to lack of statistics, but a broad idea of the development can be formed by reference to indirect data. Thus some useful information can be derived from the movement of the number of registered commercial enterprises, published by the Chamber of Commerce and Industry. In the table below, which has been compiled from these data, only private commercial undertakings are included. These have been arranged by categories of trade licences, which should give some idea as to the size of the respective concerns.

It will be seen that after a continued fall since 1928 there was a small increase in the total last year, which was entirely accounted for by enterprises taking out a second class licence and authorized to trade both wholesale and retail. Against this, there was a marked fall in the smaller shops trading under a third class licence.

## Number of Commercial Enterprises, 1926-34.

Y e a r	Class of Trade Licence			Total
	I	II	III	
1934 . . . .	505	2 323	6 652	9 534
1933 . . . .	504	2 273	6 725	9 502
1932 . . . .	599	2 255	7 064	9 918
1931 . . . .	376	2 681	7 356	10 413
1930 . . . .	396	2 728	7 529	10 653
1929 . . . .	428	2 719	7 699	10 846
1928 . . . .	458	2 672	7 805	10 935
1927 . . . .	488	2 444	7 852	10 784
1926 . . . .	524	2 436	7 871	10 831

Cooperative commercial organizations in 1934 numbered 173, with roundly 390 shops, or practically as many as in the previous year. The total sales of these enterprises last year amounted to approximately Ekr. 25-26 million, showing an increase of some 20% on 1933. While this rise may to some extent be ascribed to enhanced activity of the cooperative trade and, especially, industry, the greater part doubtless has to be attributed to the improvement of the economic situation. Considering that the point of gravity of cooperative commerce lies in the rural districts, the advance bears especial evidence of the increased spending power of the agricultural classes.

The foreign trade statistics also reflect an expansion of domestic commercial turnovers. Last year witnessed a rise in imports of all principal consumers' goods, such as sugar, salt, petroleum, tobacco, cocoa-nuts, rice, raisins &c, which should no doubt have resulted in increased sales of these commodities.

The railway freight traffic also showed an increase in 1934. Total freight car loadings amounted to 2,173 thousand tons, against 1,702 thous. tons in 1933, of which sawn timber accounted for 980 thous. tons, against 878 thous. tons. Deducting these figures from the respective totals for the two years, it will appear that the transport of other goods increased at a perceptibly higher rate than that of timber products.

To sum up, the turnover of internal trade in 1934, apparently, expanded in a considerable measure as a result of the enlarged output of articles of local consumption as well as the growth of foreign trade operations. The widening of production, especially in the domain of agriculture, has resulted in an increase of the producers' spending power which, in turn, is reacting favourably on domestic business as a whole.

## TRANSPORT AND COMMUNICATION.

### Railways.

The work of the railways in the business year ending March 31, 1935, was characterized by a marked increase in the conveyance of both passengers and goods.

The *passenger transport* rose by 9.1% to 8,554,000 persons, the number of passenger-kilometres being 252 millions, or 14.9% larger than in 1933/34. This increase was in a great measure due to special facilities provided by the administration, such as holiday-makers' trains, week-end return-tickets and the like, which were widely used by the public and largely accounted for the expansion of the passenger traffic. Thus the sale of tickets at reduced rates increased in 1934 by 59.3%, while that of general tariff tickets rose by 3.9% only.

The *freight transport* developed as follows (in thousands) : 1934/35 — 2,321 tons or 241,081 ton-kilometres; 1933/34 — 1,926 tons or 190,999 ton-kilometres, an increase of 20.5% in weight and 26.2% in ton-kilometres. The freights conveyed consist mainly of local products; imports and exports by rail are comparatively small, and transit operations shrunk considerably last year. The principal articles transported were timber products, which were largely responsible for the increase in rail traffic, but less bulky commodities, for example various farm products, also had a larger share.

The conveyance of luggage, which is showing a continued decrease, further diminished in 1934 by 7.0% in weight and by 5.5% in regard to ton-kilometres.

The gross earnings of the railways rose on account of the increase in freights by 15.1% in 1934.

### Motor Vehicles.

Judging by the number of licences issued, there were in 1934 more automotive vehicles in use than in any previous year. Passenger cars numbered 1,780, lorries 1,193, omnibuses 166, and motor-cycles 997. A particularly large increase occurred in lorries (12%) which points to the growth of freight transports.

### Omnibus Service.

The omnibus traffic is showing a steady record of development year after year, as is seen from the undernoted figures for the summer season, winter traffic being sensibly smaller. (In thousands) :—

1934	April 1 — Oct. 15	664 Passengers	12 961 Pass.-km.
1933	" "	446 "	9 385 "
1932	" "	229 "	6 537 "

The number of passengers carried in 1934 increased by 49%, and that of passenger-kilometres by 38%. The existing lines are for the most part ancillary to the railway service, parallel routes being rare. Passengers

using omnibus lines running parallel with the railway tracks in 1934 represented 40.7% of the total number of omnibus passengers.

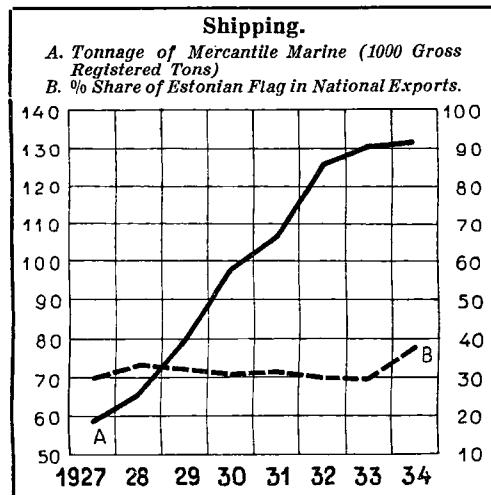
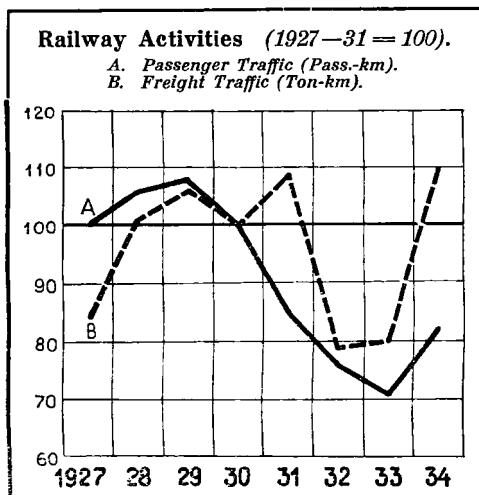
#### Air Service.

Tallinn has become an intermediary airport linking Estonia up with the main European airways by four regular lines, viz.: Tallinn-Riga-Königsberg-Berlin; Tallinn-Riga-Warsaw; Tallinn-Helsinki, and Tallinn-Leningrad-Moscow.

There were carried by aeroplane from and to Tallinn and in transit:

	1934	1933	1932
Passengers . . . . .	7 608	4 212	2 983
		Tons	
Goods and luggage . . . . .	102.4	50.0	39.7
Mail . . . . .	12.1	6.8	7.8

As will be seen from these figures, conveyances of freight and mail doubled in 1934. The most frequented lines are those leading to Helsinki and Riga-Königsberg.



**Shipping and Cargoes.** In the course of the year 20 merchant vessels of a total capacity of 13,268 gross registered tons were newly acquired, while 25 ships totalling 13,963 gross registered tons were struck off the list owing to sale, scrapping or accidents, there being thus a net loss of 5 ships or 695 gross registered tons. At the commencement of the navigation period, i. e., May 1, 1934, the Estonian mercantile marine comprised 134 sea-going vessels (116,354 gross registered tons) and 221 coasters (10,385 gross registered tons) with

a total crew of 2,500. Freights earned in the course of the year totalled about Ekr. 9 million.

At the Estonian harbours shipping activities in general and cargoes in particular continued the progress shown since the low ebb of 1932. The tonnage of vessels entered was 1,375,000 net registered tons, the biggest figure recorded for the last ten years. The increase was largely accounted for by coasting showing an unprecedented advance. Arrivals of coasting-ships totalled 432,810 net registered tons, an increase of 32.0%, while those of foreign vessels rose by 6.4% to 942,402 net registered tons. The revival of shipping has to be attributed almost entirely to the expansion of national trade, since transit operations have dwindled to vanishing point in recent years.

In *foreign traffic*, freight cargoes in 1934 increased by 40.2% to 762,000 tons, mostly on exports' account, rising from 339,000 tons to 532,000 tons, of which timber shipments held a large share. Imports, though also upward, rose in a far smaller proportion (12.3%). Passengers' arrivals and departures from and to foreign ports went up from 40,000 to 43,000 or by 4.7%.

*Coastwise trade* recovered considerably last year, goods entered totalling 108,722 tons or 44.6% more than in 1933. A part of these shipments has doubtless to be ascribed to the increased conveyance of articles of export to the sea-side harbours. The number of passengers carried by coasters was 7.4% larger than in 1933.

*Internal navigation* also showed a revival, freight transports being twice as large as in the previous year. As the inland cargo-carrying craft is principally engaged in timber shipments, the latter were mainly responsible for the increase.

It is to be noted that last year the percentage of national ships in the freight traffic with foreign ports showed a remarkable advance from 29.9 to 37.5.

## DOMESTIC PRICE MOVEMENTS.

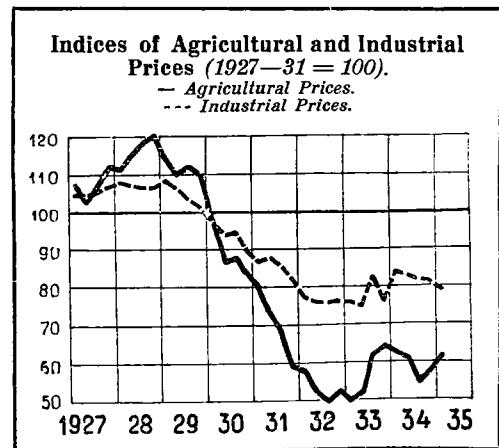
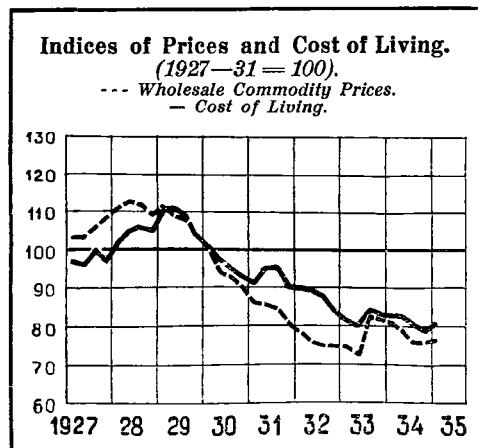
Internal price levels in 1934 moved generally downward, and only in the last quarter of the year markets followed a more stable course. Compared with the 1927—31 average (=100), the index of wholesale prices in the first three quarters stood respectively at 82, 79, and 76. In the closing quarter (76) the index was 7.4% lower than at the corresponding period of 1933, and on the whole year there was a fall of 4.9% on the average. The following price changes for the last quarter of 1934 in the principal articles will characterize the development. Decreases on the like period a year ago

were noted, *inter alia*, in grain, imported foodstuffs and stimulants (sugar, rice, herrings, salt, tea, coffee), animal produce (milk, butter, cheese, eggs, pork); sole-leather, metals (copper, zinc, lead, tin), coal, naphtha and derived products, potassium salt and chili-saltpetre. A rise occurred in iron, timber, cement, oil-cakes, flax and beef; while prices of cotton cloth, superphosphate, bricks, oil-shale and its products remained stable.

#### Movement of Wholesale Prices and Living Expenses (1927—31 = 100).

	1934	1933	1932	1931	1930	1929
Wholesale commodity price index . . .	78	78	76	84	94	108
Thereof: Foodstuffs . . . . .	75	81	82	86	92	109
Industrial products . . . .	80	78	78	88	101	106
Cost-of-living index . . . . .	82	82	88	93	96	109
Thereof: Food . . . . .	69	70	73	83	94	115
Clothing . . . . .	87	88	95	99	101	101

Such changes in price levels as occurred last year proceeded mainly in consonance with international movements, but were also due in part to purely domestic factors. This applies particularly to the drop in grain prices, being independent of world market quotations, as well as in a number of other farm products, caused, as it was, by a temporary glut on the market owing to increased production and reduced possibilities for export. To name another instance, local prices of pork declined at a time when world prices of this commodity were stiffening. A further contributing factor was the lowering of certain import duties.



For the abovementioned reasons, price movements in Estonia pursued a somewhat different course than in other essentially comparable countries off the gold standard, where prices either recovered a little or kept, as in

the case of Finland. In fact, local price tendencies were rather similar to those in the gold block countries.

The slump in prices last year almost entirely absorbed the effect on commodity values of the fall in the krone in the second part of 1933. On the average, however, prices kept on the previous year's level, being 2.6% above those ruling in 1932. The wholesale commodity index (base 1927—31 = 100) for the latter year was 76, and for 1933 and 1934 — 78.

The cost-of-living index showed a similar tendency as the wholesale commodity index, the number varying (in per cent. of 1927—31) from 83 in the first and second quarters of 1934 to 81 in the third and 79 in the last. This latter figure was 5.3% lower than at the corresponding period of 1933, i. e., a few months after the devaluation of the currency. Of the component series, food fell 7.5%, rent 1.8%, and clothing 4.1% during the period under review. The cost of fuel and light remained unchanged, and other living expenses varied inconsiderably.

It thus appears that in 1934 the difference between the wholesale price and cost-of-living indices was only just 4% larger than in the period 1927—31. In 1932 and 1931 the disparity was greater. In other countries which have departed from gold, too, the difference between commodity values and living expenses has diminished at a much faster rate than in the gold standard countries.

From the point of view of the purchasing power of farm products, resulting from the relation between agricultural and industrial prices, price developments in 1934, though varying considerably from branch to branch, were generally less favourable than in the second part of 1933. The fall in butter prices particularly made itself felt. However, compared with the average for the whole year 1933, the agricultural purchasing power, taken upon the market prices as well as the governmentally guaranteed prices, kept reasonably stable in 1934, amounting in per cent. of the 1927—31 average respectively to 65.9 (market prices) and 71 (guaranteed prices), as against 66.5 for 1933. It should be noted that this relative stability was maintained notwithstanding a slight increase in the prices of certain industrial products bought by farmers, viz., fertilizers, manufactured cattle feed, and agricultural implements. The index of industrial prices (1927—31 = 100) for 1934 and 1933 was 83.1 and 79.8 respectively. In comparison with 1932 the farmers' purchasing power, calculated on the abovementioned price relationship, was somewhat better in the past two years, the index number for 1932 being 65.2 (market prices) and 68.8 (guaranteed prices). Agricultural prices, in per cent. of the 1927—31 average, were as follows for the last three years (guaranteed prices in parentheses): 1934 — 54.8 (59.1); 1933 — 53.1 (57.0); and 1932 — 50.0 (52.9).

## STATE ECONOMY.

The turn towards an improvement which occurred in the economic system in the latter part of 1933 very soon made itself felt also in the State finances. First, there was a halt in the long drawn-out shrinkage of the State revenue. But already in the last few months of 1933 and, especially, throughout the year 1934 revenue collections showed a vigorous growth. This was not, as one might think, due to the discovery and utilization of new sources of revenue, but rather to a real increase of revenue resultant from the general revival of economic activity. Taking as basis the calendar year (as distinct from the financial year), the ordinary revenue in 1934 totalled Ekr. 69.5 million, as against Ekr. 62.0 million in 1933, an increase of Ekr. 7.5 million or 12.0%. (The figures in this review are preliminary, pending the publication of the official final Accounts).

### Ordinary Revenue.

	Thousands of Ekr.		Increase	
	1934	1933	Thous. of Ekr.	%
January . . . . .	6 398	5 864	534	9.1
February . . . . .	4 614	4 147	467	11.3
March . . . . .	6 016	5 633	383	6.8
April . . . . .	5 568	4 672	896	19.2
May . . . . .	5 459	4 664	795	17.0
June . . . . .	5 967	4 838	1 129	23.3
July . . . . .	6 473	5 274	1 199	22.7
August . . . . .	5 718	5 101	617	12.1
September . . . . .	5 539	5 114	425	8.3
October . . . . .	5 548	5 291	257	4.9
November . . . . .	5 847	5 525	322	5.8
December . . . . .	6 300	5 864	436	7.4
Total . . . . .	69 447	61 987	7 460	12.0

In the financial year 1934/35 (1. IV to 31. III) the total revenue amounted (in thousands, unless otherwise stated) to Ekr. 73,892, as against Ekr. 65,190 for 1933/34. From this total there has to be deducted the sum of Ekr. 2,393 realized from the sale of war-ships, which was actually obtained in the previous year and was for technical reasons allotted to the State revenue for 1934. A clearer picture of the development of revenue collections is therefore afforded by the ordinary receipts set out in the next table.

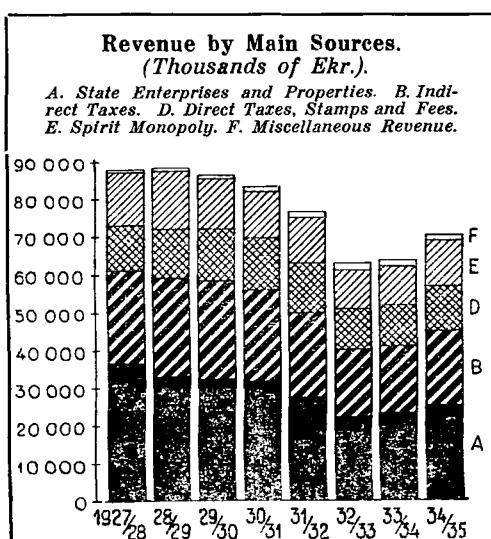
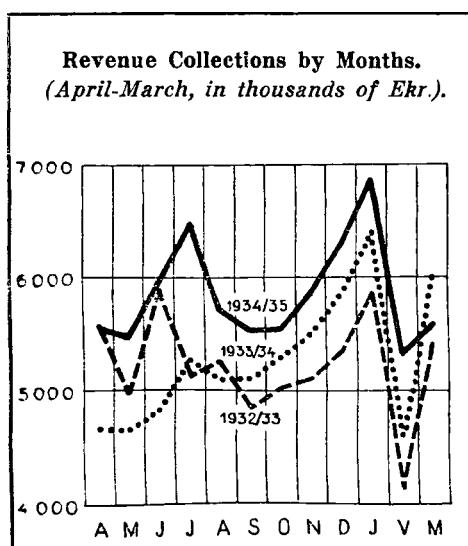
*Ordinary revenue* for the budget year 1934/35, it will be seen, amounted to Ekr. 70.2 million, as compared with Ekr. 63.4 million, being an increase of Ekr. 6.8 million or 10.8%.

Numerically, the biggest rise occurred in the receipts from State enterprises and properties providing (all values in thousands) Ekr. 25,080, against Ekr. 22,917 for 1933/34, an increase of Ekr. 2,163 or 9.4%. The relative weight of this group, however, slightly diminished from 36.0% to 35.6%. Of the above-stated total, almost one-half was produced by the

## Specified Statement of Ordinary Revenue for 1933/34 and 1934/35.

	Thousands of Ekr.		Increase (+) or Decrease (-)	
	1934/35	1933/34	Thous. of Ekr.	%
Direct taxes . . . . .	7 467	6 909	+ 558	+ 8.1
Stamp duties and fees . . . . .	4 392	4 170	+ 222	+ 5.3
Indirect taxes . . . . .	20 046	18 020	+2 026	+11.2
Thereof: Customs . . . . .	15 310	13 409	+1 901	+14.2
Excise . . . . .	4 736	4 611	+ 125	+ 2.7
Spirit monopoly . . . . .	11 985	10 186	+1 749	+17.2
State enterprises and properties . . . . .	25 080	22 917	+2 163	+9.4
Thereof: Public domains . . . . .	4 147	4 444	- 297	- 6.7
Railways . . . . .	12 474	10 875	+1 599	+14.7
Post, telegraph, telephone . . . . .	4 800	4 238	+ 562	+13.3
Miscellaneous revenue . . . . .	1 475	1 401	+ 74	+ 5.3
Total . . . . .	70 395	63 603	+6 792	+10.8
Refunds of previous years' revenue . . . . .	-192	-234	+42	+17.9
Total ordinary revenue . . . . .	70 203	63 369	+6 834	+10.8

railways, notably Ekr. 12,474, against Ekr. 10,875 for the previous year, an increase of 14.7%, whereby the share of this item advanced from 17.1% to 17.7%. Next in importance were postal, telegraph and telephone services, receipts from which increased from Ekr. 4,238 to Ekr. 4,800 or by 13.3%. Public domains yielded Ekr. 4,147, against Ekr. 4,444 or Ekr. 297 (6.7%) less, and revenue from State funds decreased from 1,427 to Ekr. 858 or by Ekr. 569 (39.9%).



The second largest group in the ordinary revenue (28.5%) are indirect taxes with a yield of Ekr. 20,046, showing an increase of Ekr. 2,026 or

11.2% on the previous year. The greater part (76.4%) of this sum was obtained from custom receipts totalling Ekr. 15,310, against Ekr. 13,409, an increase of Ekr. 1,901 or 14.2%. The remainder (23.6%) was provided by excise accounting for Ekr. 4,736 and exceeding the previous year (Ekr. 4,611) by Ekr. 125 or 2.7%.

Third in importance are the receipts from the spirit monopoly totalling Ekr. 11,935 and showing an advance on the previous year's figure of Ekr. 10,186 by Ekr. 1,749 or 17.2%, which caused the percentage share of this item to rise by 1% to 17%.

Direct taxes, consisting chiefly of income tax, trade tax and register tax (real property registration tax), produced (previous year in brackets) Ekr. 7,467 (Ekr. 6,909), being an increase of Ekr. 558 or 8.1%. Of this sum, income tax yielded Ekr. 2,478 (Ekr. 1,956, increase Ekr. 522 or 26.5%), trade tax Ekr. 2,595 (Ekr. 2,530, increase Ekr. 65 or 2.6%) and register tax Ekr. 1,008 (Ekr. 935, increase Ekr. 73 or 7.8%). Besides, the capital levy (tax on interest on capital) provided Ekr. 384 (Ekr. 467), a decrease of Ekr. 83 or 17.8%, and the tax on real estate Ekr. 309 (Ekr. 320), a decrease of 3.4%.

Revenue from stamp duties and fees, totalling Ekr. 4,392 exceeded the previous year (Ekr. 4,170) by Ekr. 222 or 5.3%. Of this, stamps and fees accounted for Ekr. 3,891 (Ekr. 3,697). Legacy duty brought in Ekr. 692 (Ekr. 701), or 1.3% less.

The voted Estimates for 1934/35 provided for a total expenditure of (in full figures) Ekr. 66,366,661. In the course of the year two supplementary budgets were introduced, providing for additional expenditure of Ekr. 8,000,000 and Ekr. 839,819 respectively. These estimates were secured by prospective receipts amounting to Ekr. 7,826,285 and Ekr. 237,779 respectively, a total of Ekr. 8,064,064. The final budget for 1934/35 thus totalled Ekr. 74,430,725 of which a sum of Ekr. 73,887,698 was actually spent, leaving a small surplus of Ekr. 4,745. — The Closed Accounts for the past budget year exceeded the total for 1933/34 by Ekr. 8,702,693.

The material improvement which has taken place in the State finances made it possible again to assist the development of economic life by way of subsidies and public works on a larger scale than formerly, and partly to reduce such curtailments in salaries and other expenditure as had been necessitated by the strain of the past few years.

## BANKING.

In 1934 the number of joint stock banks diminished by two institutions, owing to the winding up of the Sakala Pank and the merger of Messrs. Rosem & Co. with the Tallinna Aktsiapanke (Tallinn Joint Stock

Bank) under latter's style. Furthermore, one of the larger cooperative organizations (Paide Ühispank) withdrew from the record through liquidation. At the end of the year the list of private banks in operation comprised 11 joint stock companies (3 of which had together 13 branches), 2 municipal banks, 25 leading cooperative institutions (with 2 branch-offices), 196 small ones, and 3 mortgage banks. It should be noted that the number of banks working in Estonia has steadily diminished year after year. The above list embraces only banks actually in operation, those for which winding-up proceedings were in progress at the close of 1933 being excluded.

Banking activities in the year under review generally proceeded satisfactorily. The increase of confidence among depositors, which was already noticeable towards the end of the previous year, was particularly apparent in 1934 when the banks were able to carry on their daily business under quiet and balanced conditions.

**Movement of Deposits.** The animation of banking showed itself chiefly in the expansion of operations on the liabilities side, being especially manifest in the steadily increasing flow of deposits. During the acute period of the crisis there had been wholesale withdrawals of deposited funds. Now with the progressing recovery of the economic fabric and the definite settlement of currency affairs the funds then withdrawn were again returning to the banks. But these sums constituted only a relatively small part of the new accessions of deposits. The greater portion emanated from the increased income of the population consequent upon the economic revival, particular in the domain of agriculture owing to Government relief and last year's excellent crop.

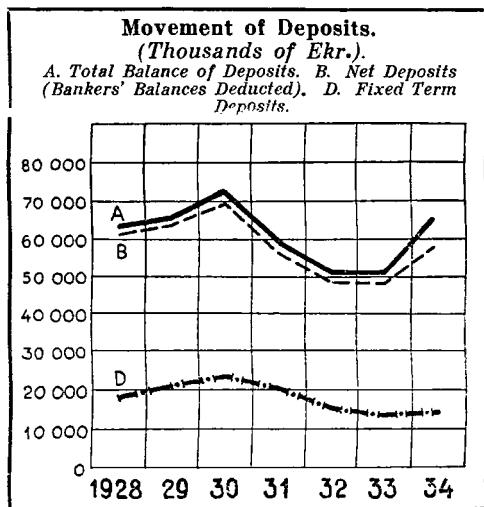
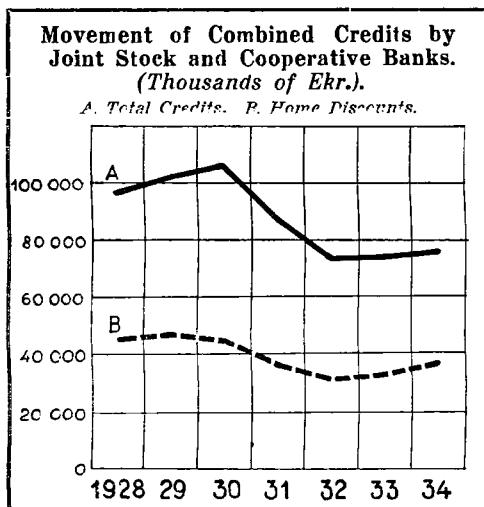
**Deposit Balances at End of Year (Thousands of Ekr.).**

	1934	1933	1932	1931	1930
Joint stock banks . . . . .	36 800	29 683	29 652	35 929	46 246
Leading cooperative banks . . . . .	28 130	21 766	21 817	23 883	26 469
State Savings Bank: . . . . .	8 384	6 125	5 451	4 691	3 857
Eesti Pank's "Other" deposits (excl. Government and bankers' balances)	2 757	3 078	3 064	3 434	2 270
Total . . . . .	76 071	60 652	59 984	67 937	78 842

**Increases (+) or Decreases (-) on Previous Year.**

Joint stock banks . . . . .	+ 7 117	+ 31	- 6 277	- 10 317	+ 911
Leading cooperative banks . . . . .	+ 6 364	- 51	- 2 066	- 2 586	+ 6 204
State Savings Bank . . . . .	+ 2 259	+ 674	+ 760	+ 834	+ 474
Eesti Pank's "Other" deposits (excl. Government and bankers' balances)	- 321	+ 14	- 370	+ 1 164	- 72
Total . . . . .	+ 15 419	+ 668	- 7 953	- 10 905	+ 7 517

The aggregate deposits, as specified above, i. e., not counting balances with small cooperative banks, increased (all figures in thousands) by Ekr. 15,419, the only decline being in "Other" deposits of the Eesti Pank. The figures quoted include also bankers' deposits (except in the case of the Eesti Pank). These amounted at the joint stock and leading cooperative banks, combined, to Ekr. 7,499 and Ekr. 3,236 at the end of 1934 and 1933, respectively. Deducting these balances from the respective totals there remains a net amount of Ekr. 68,572 at the end of 1934 and of Ekr. 57,416 at the end of 1933, the net increase being Ekr. 11,156. The above-stated balances between the banks themselves include also funds deposited by the joint stock and cooperative banks with the State Savings Bank. This fact has no effect on the net total set out above, but it does affect the balances of the banks concerned, reducing the one and swelling the other. A further diminishing effect on the deposits of the joint stock and cooperative banks had the withdrawal of the Sakala Pank (Ekr. 569) and the Paide Ühispank (Ekr. 229) referred to above.



The movement of deposits, by individual banks as well as months, was by no means uniform. A big increase occurred with but a few banks. At most banks there was a moderate flow, and, in isolated cases, even an efflux of deposits. The heaviest month was December when, partly on account of interest accrued, the composite balances with the joint stock and cooperative institutions advanced by Ekr. 3,079. In the summer months the upward movement was arrested by the combined effect of the seasonal stagnation of business and the shortage of cash in the agricultural districts pending the sale of the new crops. Thus in August there was a fall (— Ekr. 856), and in September a practical standstill (+ Ekr. 18).

On balance for the year, both current and fixed deposits showed an increase, which was, however, incomparably greater in the former, both absolutely and in proportion. As a consequence, the share of the current accounts in the total deposits continued to rise at the expense of the fixed deposits, as has been the case since 1931.

**Specification of Deposits at the Joint Stock and Leading Cooperative Banks in % of Total.**

	1934	1933	1932	1931	1930
Total deposits . . . . .	100	100	100	100	100
Thereof: Fixed deposits.	21.6	26.2	29.3	33.8	32.2
Current accounts. .	74.8	70.7	67.4	63.2	63.0
Other deposits. . .	3.6	3.1	3.3	3.0	4.8

The slow rate of increase of the fixed deposits tends to show that depositors are as yet preferring a liquid form of investment. This phenomenon, being no doubt a repercussion of the past days of anxiety, seems, however, to be disappearing in the current year.

**Movement of Credits.** On the assets side, the growth of business in joint stock and cooperative banking was markedly smaller. The rate of progress shown in industry and trade did not require the putting up of any large funds, and the business community, being still rather doubtful as to the future development of economic conditions, showed a reserved attitude in respect of fresh investments of capital.

**Credits Outstanding at End of Year. (Thousands of Ekr.).**

	1934	1933	1932	1931	1930
Joint stocks banks . . . . .	52 482	49 990	49 425	60 186	78 084
Leading cooperative banks.	23 885	23 471	23 908	27 251	28 654
Estonian Hypothecary Bank	6 985	6 748	7 088	6 638	6 446
National Mortgage Bank . .	68 325	66 065	67 121	66 316	38 436
Land Bank of Estonia . . .	74 035	66 908	63 638	55 596	44 715
Eesti Pank . . . . .	16 587	21 423	22 044	24 102	25 448
Total . . . . .	242 299	234 605	233 224	240 089	221 783

**Increases (+) or Decreases (-) on Previous Year.**

Joint stock banks . . . . .	+ 2 492	+ 565	- 10 761	- 17 898	+ 1 255
Leading cooperative banks.	+ 414	- 437	- 3 343	- 1 408	+ 3 620
Estonian Hypothecary Bank	+ 237	- 340	+ 450	+ 192	+ 96
National Mortgage Bank . .	+ 2 260	- 1 056	+ 805	+ 27 880	+ 952
Land Bank of Estonia . . .	+ 7 127	+ 3 270	+ 8 042	+ 10 881	+ 9 685
Eesti Pank . . . . .	- 4 836	- 621	- 2 058	- 1 346	- 2 125
Total . . . . .	+ 7 694	+ 1 381	- 6 865	+ 18 306	+ 13 483

As is seen from the table, the aggregate credits outstanding at the end of 1934 amounted (all figures in thousands) to Ekr. 242,299 exceeding

the previous year's total by Ekr. 7,694. The only bank to show a decrease of the outstanding credits was the Eesti Pank (— Ekr. 4,836). The same as in the case of deposits, credit balances also are swollen by transactions between the banks themselves, but there are no data to ascertain the extent of these transactions. At the joint stock banks the biggest increase of loans occurred in the first quarter of the year, for which the financing of the seasonal exports of timber and wood products was largely responsible. Again, the repayment of these loans was the principal cause of the contraction of credits apparent in the third quarter of the year.

At the cooperative banks such alterations in the volume of credits as occurred during the year were of little account, and movements were generally irregular. Substantial changes were noted with but a few joint stock and cooperative banks. Thus at the former, increases exceeding Ekr. 500 occurred with four banks, and a decrease by this amount, with one bank, while movements of credits at the cooperative banks generally proceeded on a much smaller scale. The increase, in both groups of banks, was entirely accounted for by bills discounted — the preferred type of accommodation — discounts by the joint stock companies rising by Ekr. 3,483, and those by the cooperative banks, by Ekr. 1,303. Other classes of loans, by contrast, were reduced in both groups, advances on a/c, for instance, falling by Ekr. 869 and Ekr. 166, respectively. Supposing that at the close of the year about half the credits belonging to banks in liquidation had been transferred to other banks, the withdrawal of the former banks from the statistics should have caused a reduction of the outstanding totals of the joint stock banks by about Ekr. 600, and of the cooperative banks by about Ekr. 120. A further decrease was occasioned by the writing off by two joint stock companies of doubtful loans exceeding, in all, Ekr. 1 million. Taking these changes into account, we arrive at a real increase of the credit business at the joint stock banks by round about Ekr. 4,100 and at the large cooperative banks by over Ekr. 500.

Of the other lines of credits by the joint stock banks, there increased guarantees (by Ekr. 2,115) and balances with correspondents (by Ekr. 652), while sundry debtors decreased (by Ekr. 1,031). The rise in guarantees was confined to the winter months and was apparently due to timber operations. The biggest increase in correspondents' accounts occurred in January (by Ekr. 525). At the cooperative banks, a noteworthy advance took place in balances with correspondents (by Ekr. 148), while guarantees and sundry debtors' accounts kept round about the previous year's figures. The aggregate lendings (incl. guarantees) by the joint stock banks at the end of the year were Ekr. 61,510, and by the cooperative banks, Ekr. 26,229, with increases on 1933 of Ekr. 4,228 and Ekr. 561 respectively.

Composite Balance Sheet of the Joint Stock Banks.<sup>1)</sup> (Thousands of Ekr.).

Assets.	1934	1933	1932	1931	1930
Cash and bankers . . . . .	6 730	4 890	3 544	4 415	3 483
Securities, foreign money, drafts, etc. .	1 896	1 760	1 607	1 390	2 007
Loans and discounts . . . . .	52 482	49 990	49 425	60 186	78 084
Guarantees . . . . .	6 125	4 010	4 601	6 821	11 670
Balances with correspondents . . . . .	2 169	1 517	2 122	2 678	4 236
Real property . . . . .	5 626	6 446	5 391	5 126	5 595
Other assets . . . . .	4 119	6 127	5 245	4 065	4 049
<i>Liabilities.</i>					
Capital and reserve funds . . . . .	7 393	7 855	7 673	7 247	8 766
Deposits . . . . .	36 800	29 683	29 652	35 929	46 246
Rediscounts and debts . . . . .	11 233	14 714	12 084	13 638	20 851
Correspondents' balances . . . . .	11 428	11 885	12 297	14 729	14 891
Other liabilities . . . . .	12 293	10 603	10 229	13 138	18 370
Total liabilities .	79 147	74 740	71 935	84 681	109 124

The large advance of deposits enabled the banks, besides meeting the demands for credit, to reduce their debts to other credit institutions, contracted at higher rates of interest, by a substantial amount (Ekr. 5,822 at both groups of banks), to enlarge cash balances by Ekr. 4,945, and to invest a namable sum (Ekr. 810) in securities. The joint stock banks repaid debts to the amount of Ekr. 3,481 and liabilities to correspondents to the amount of Ekr. 457, a total of Ekr. 3,938, the entire borrowings being thus increased by Ekr. 3,179; while the cash reserve augmented by Ekr. 1,840, and securities held, by Ekr. 113.

Composite Balance Sheet of Leading Cooperative Banks.<sup>2)</sup> (In thousands of Ekr.).

Assets.	1934	1933	1932	1931	1930
Cash and at bankers . . . . .	5 857	2 752	2 640	2 694	3 506
Securities, foreign money, drafts etc.. .	1 827	1 003	694	394	392
Loans and discounts . . . . .	23 885	23 471	23 908	27 251	28 654
Guarantees . . . . .	558	546	554	823	901
Balances with correspondents . . . . .	815	667	781	998	1 383
Real property . . . . .	2 191	2 113	1 994	1 545	1 584
Other assets . . . . .	1 598	1 661	1 668	2 021	1 203
<i>Liabilities.</i>					
Capital and reserve funds . . . . .	2 975	2 848	2 814	2 786	2 797
Deposits . . . . .	28 130	21 766	21 817	23 883	26 469
Rediscounts and debts . . . . .	2 216	4 179	4 205	4 866	4 263
Correspondents' balances . . . . .	598	519	601	776	984
Other liabilities . . . . .	2 812	2 901	2 802	3 415	3 110
Total liabilities . . .	36 731	32 213	32 239	35 726	37 623

<sup>1)</sup> Including 2 municipal banks. For number of banks accounted see table on page 97.

<sup>2)</sup> For number of banks accounted see table on page 98.

The cooperative banks repaid in 1934 liabilities to correspondents and other debts totalling Ekr. 1,884, and increased their total borrowings by Ekr. 4,480; while fluid balances rose by Ekr. 3,105, and securities held, by Ekr. 697.

The composite balance sheet of the joint stock and cooperative banks for 1934 (v. accompanying table) reveals the following changes as compared with 1930. The combined capital and reserve funds diminished by Ekr. (thousands) 1,195 or 10.3%, chiefly owing to changes in the number of reporting banks, deposits by Ekr. 7,785 (10.7%), rediscounts and debts by Ekr. 11,665 (46.4%), liabilities to correspondents by Ekr. 3,849 (24.2%), and the total borrowings by Ekr. 23,299 (20.5%). On the assets side, loans and discounts fell off by Ekr. 30,281 (28.5%), guarantees by Ekr. 5,888 (46.8%) balances with correspondents by Ekr. 2,635 (46.9%), and the total lendings by Ekr. 37,189 (29.8%); while cash balances during the same period expanded by Ekr. 5,598 (80.1%), and securities, foreign currency, foreign drafts, etc. by Ekr. 1,324 (55.2%).

The position as disclosed in the 1934 accounts reveals certain special features. The assets bear a healthier and more liquid character, the proportion of the different liabilities has become more normal, and the general status of the banks more stable. These changes as well as the reduction in the number of banks and the operation of the new banking law have created a sound basis for commercial banking and more favourable conditions for its further development.

#### Composite Balance Sheet of the Joint Stock and Leading Cooperative Banks.

(In thousands of Ekr.).

	1934	1933	1932	1931	1930
<i>Assets.</i>					
Cash and at bankers . . . . .	12 587	7 642	6 184	7 109	6 989
Securities, foreign money, drafts, etc.	3 723	2 763	2 301	1 784	2 399
Loans and discounts . . . . .	76 367	73 461	73 333	87 437	106 738
Guarantees . . . . .	6 683	4 556	5 155	7 644	12 571
Balances with correspondents . . .	2 984	2 184	2 903	3 676	5 619
Real property. . . . .	7 817	8 559	7 385	6 671	7 179
Other assets . . . . .	5 717	7 788	6 913	6 086	5 252
<i>Liabilities.</i>					
Capital and reserve funds. . . . .	10 368	10 703	10 487	10 033	11 563
Deposits . . . . .	64 930	51 449	51 469	59 812	72 715
Rediscounts and debts . . . . .	13 449	18 893	16 289	18 504	25 114
Correspondents' balances . . . . .	12 026	12 404	12 898	15 505	15 875
Other liabilities . . . . .	15 105	13 504	13 031	16 553	21 480
Total liabilities	115 878	106 953	104 174	120 407	146 747

**Profit and Loss Accounts.**

With the expansion of the business of the joint stock banks profits also showed an increase up to 1930 when they amounted to approximately Ekr. 10

million. From that year onward there was a continuous decline in the banks' earnings until 1934 when a slight improvement was noticeable. Apart from the reduced scope of operations, profits were also affected by the lowering of interest rates. The effect was most marked in 1932 in connexion with the coming into force, on February 1, of legally fixed maximum rates of interest, which were considerably below the existing market rates and were largely accountable for the sharp contraction in profits for that year. As the reduction in the permissible rate on deposits (by about 2%) was smaller than in the case of loans and discounts (about 3%), the margin of profit between these two classes of business diminished. General expenses, consisting for the greater part of remuneration to managers and staff, diminished in amount during the last three years. In per cent. of the total outstanding credits, however, expenses rose, owing to the shrinkage of business, from 2.6% in 1931 to 2.8% in 1932 and to 2.9% in 1933, while last year there was a decline to 2.4%. Other outgoings also fell off during the last three years in amount and in 1934 also in proportion. Depreciation on bad and doubtful debts — the principal item under this head — dropped, in per cent. of the total credits, from 1.4% in 1932 to 1.2% and 0.7% in 1933 and 1934 respectively. Generally, an improvement is to be recorded in the profit and loss account of the joint stock banks for the past year, which is manifest in the increase of income, especially on account of interest, accompanied by a reduction of overhead expenses and depreciation on doubtful loans. The advance in earnings resulted from the expansion of operations, and it is satisfactory that, notwithstanding this, expenses were cut down.

The business of the cooperative institutions in 1934 generally kept within the previous year's scope. Credits, it is true, showed a gain of Ekr. 414, but this was largely due to the closing month, the averages for the years being equal. Interest earned was somewhat below the 1933 amount, owing to the downward trend of loan rates, but the difference was compensated for by the increased income from real estate and miscellaneous sources, the total receipts being: 1934 — Ekr. 2,475, and 1933 — Ekr. 2,477. On the debit side, general expenses, interest paid and miscellaneous expenses and losses decreased. In proportion to the outstanding credits general expenses declined from 3.4% to 3.1%, and depreciation on doubtful debts from 0.8% to 0.7%, while interest on deposits diminished in relation to the total deposits.

Owing to the improved relationship of earnings and outgoings, the net profit showed an increase. The data so far published by 12 joint stock

banks (out of 13) and 24 (25) big cooperative banks show a combined net profit of Ekr. 449 and Ekr. 260 respectively. Of the 12 joint stock banks, 7 paid dividends totalling Ekr. 153, which includes the allotments made to the town councils by the 2 municipal banks. The dividends distributed varied from 1%—14.5% of the stock capital.

A detailed profit and loss account of the banks appears in Table 31 of the Annex.

**Estonian Hypothecary Bank.** The accounts of the Bank showed comparatively little alteration during 1930—1934. The balance of credits increased during this period by Ekr. (thousands) 539, of which a sum of Ekr. 237 was granted in 1934. The slow rate of growth was mainly due to the limited scope of business owing to the lack of a private bond market in Estonia.

**Condensed Balance Sheet of Estonian Hypothecary Bank.**  
(In thousands of Ekr.).

	1934	1933	1932	1931	1930
<i>Assets.</i>					
Cash and at banks . . . . .	131	135	157	204	245
Securities . . . . .	46	37	41	39	46
Loans made in bonds . . . . .	6 985	6 748	7 089	6 638	6 446
Other assets . . . . .	466	584	491	390	218
<i>Liabilities.</i>					
Reserve fund . . . . .	224	199	161	141	141
Bonds issued . . . . .	6 597	6 494	6 869	6 271	6 318
Other liabilities. . . . .	807	811	748	859	496
Total liabilities. . . . .	7 628	7 504	7 778	7 271	6 955

**National Mortgage Bank.** Loans outstanding to the Bank rose in 1934 by Ekr. (thousands) 2,260. In the last four years the balance nearly doubled, rising by Ekr. 29,889. The increase was accounted for by loans under administration of the Bank (1934 + Ekr. 3,103; 1930 — 34 + 31,147), especially those granted from State loan funds (1934 + 3,155, 1930—34 + 36,330).

**Statement of Loans by National Mortgage Bank.**  
(In thousands of Ekr.).

	1934	1933	1932	1931	1930
Total. . . . .					
Total. . . . .	68 325	66 065	67 121	66 316	38 436
Thereof ordinary loans for own account . . . . .	13 920	14 544	14 684	15 595	14 361

The balance of loans given for own account diminished in 1934 by Ekr. 843, and in 1930—34 by Ekr. 1,258. The loans transferred in 1928

from the Eesti Pank, in connexion with the banking and currency reform, for administration under Art. 41 of the Statutes were reduced mainly on account of loans taken over by the Bank. (Vide Table 32 of the Annex.)

**Land Bank of Estonia.** The outstanding total of loans by the Land Bank expanded last year by Ekr. (thousands) 7,127, the total increase for the past six years being Ekr. 47,788. The rise was due to advances granted out of ordinary and special loan funds, and, particularly, to debts contracted by new settlers for various kinds of property purchased from the State. Loans from the New Settlers Fund rose from Ekr. 19,849 in 1930 to Ekr. 33,403 in 1934 or by Ekr. 13,554. New settlers' debts during the last six years increased roundly four times (by Ekr. 20,546), the deferred pace of the rise in the last three years being due to the allotment of the new settlers' holdings nearing completion. Loans made in the Bank's own bonds during the interval 1928/34 advanced by Ekr. 3,726, a small decline (by Ekr. 274) being noted in 1934.

**Statement of Loans by the Land Bank of Estonia.** (In thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
Total . . . . .	74 035	66 908	63 638	55 596	44 715	35 030	26 247
Thereof —							
In Bank bonds . . . . .	7 969	8 243	8 153	7 542	7 191	5 958	4 243
From New Settlers Fund . . . . .	33 403	32 237	30 915	26 172	19 849	...	...
From Land Improvement Fund . . . . .	1 129	1 235	1 357	1 593	1 871	1 938	1 827
New settlers' debts . . . . .	27 488	24 952	23 070	20 077	15 804	11 079	6 942

Detailed data will be found in Table 33 of the Annex.

## EESTI PANK.

With the recuperation of economic life, the business of the Eesti Pank, viewed from the angle of the Bank's paramount function, as defined in Art. 2 of the Statutes — of ensuring the stability of the currency and exercising, to this end, control over monetary circulation and credit — developed under easier conditions and more prosperously.

During the crisis years up to and including the first half of 1933, the foreign exchange position of the Bank grew steadily worse. The serious contraction of foreign trade entailed an increasing passivity of the balance of foreign exchange, in spite of the comparatively large excess of exports. To check the reduction of the reserve of the Bank, the latter was given the right of control of the trading in foreign exchange. This measure

prevented a serious outflow, but was incapable of increasing the accessions of foreign exchange, owing to the continuos shrinkage of exports. It was clear that an improvement could not be achieved by purely technical contrivances, but only by a revival of economic activity and, especially, foreign trade.

A turn for the better occurred in the second half of 1933, marking for the first time an increase in the flow of foreign exchange, which continued even more lively in 1934 owing, mainly, to the big export balance (Ekr. 13.7 million) for that year. The improvement of the foreign exchange position and the resultant strengthening of the Bank's reserve enabled the system of trading in foreign exchange, practised hitherto, to be simplified in the latter part of the year. The right to sell foreign currency, heretofore reserved to the Head Office, was extended to the branch-offices of the Bank and later on also to specified private banks, without applying for permission to the Exchange Control Committee, provided the foreign exchange is required to pay for imports of commodities, needed by the Estonian economy, from countries with which a favourable trade balance is maintained and no clearing arrangement has been concluded. Notwithstanding the resultant increase of imports, the gold and foreign exchange holdings of the Eesti Pank continued to rise and at the end of the year recovered the level of the pre-crisis years.

Demands for accommodation being generally rather inactive, the use of credits at the Eesti Pank showed a set-back, as the increasing flow of deposits at the private banks enabled the latter to satisfy the credit requirements of their clients and to pay off their debts to the Eesti Pank. As characterizing the degree of credit use at the Bank, it may be mentioned that discount credits were actually utilized, as at the end of the year, to the extent of 35%, and overdraft credits, as at the end of October, to the extent of 25% of the authorized amounts. The corresponding percentages at the beginning of the year were 49% and 44%, as against 60—70% in the years prior to the crisis.

The lowering of the bank rate in October by  $\frac{1}{2}\%$  (except on loans to banks, the rate on which was then already lower) did not bring about a larger demand for credit. The relaxation of the economic depression did not yet cause an expansion of private enterprise, and the recovery proceeded as yet on account of the firms' own funds and credits furnished by the private banks.

The contraction observable in the monetary circulation during the crisis years gave way to a moderate expansion, as a result of the increased purchases by the Bank of foreign currency, on the one hand, and the fall in credit demands on the other hand.

**Movement of Principal Accounts of the Eesti Pank.**  
(In thousands of Ekr.).

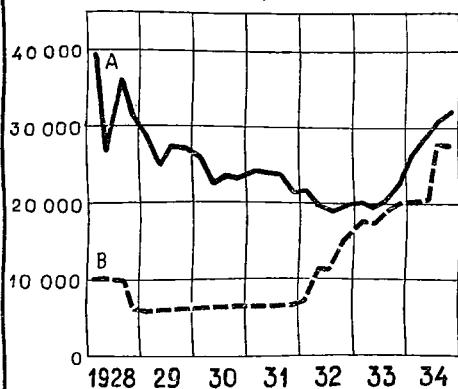
	31. XII 1934	31. XII 1933	1934 greater (+) or less (-)
<b>R e s e r v e . . . . .</b>	32 062	22 437	+ 9 625
Thereof: Gold . . . . .	27 673	20 132	+ 7 541
Net foreign exchange . .	4 389	2 305	+ 2 084
<b>C r e d i t s . . . . .</b>	16 587	21 423	- 4 836
Thereof: Home bills . . . . .	6 582	8 772	- 2 190
Loan to Government . . .	3 300	4 000	- 700
Other loans . . . . .	6 705	8 651	- 1 946
<b>C u r r e n t l i a b i l i t i e s . . . . .</b>	56 785	46 869	+ 9 916
Thereof: Notes in circulation. . .	36 676	32 241	+ 4 435
Deposits . . . . .	20 109	14 628	+ 5 481
<b>Total liabilities . . . . .</b>	68 234	57 443	+ 10 791

As the above table suggests, the situation of the Eesti Pank improved materially in the past year and the Bank again acquired a firm position in exercising proper control over monetary and credit volumes in the country.

The *reserve* totalled at the end of the year (in thousands unless otherwise stated) Ekr. 32,062, as against Ekr. 22,437 a year ago, an increase of Ekr. 9,625 or 42.9%. The reserve consisted of gold valued at Ekr. 27,673 and net foreign exchange (after deducting liabilities) valued at Ekr. 4,389, the first rising in the course of the year by Ekr. 7,541, and the latter by Ekr. 2,084. In connexion herewith, it should be observed that in the 1934 accounts the stock of gold acquired prior to the devaluation of the currency has been calculated at the old parity of 1 gramme fine = Ekr. 2.48. The gold purchased after that event has been valued either at the purchase price or at the year-end rate, whichever was smaller.

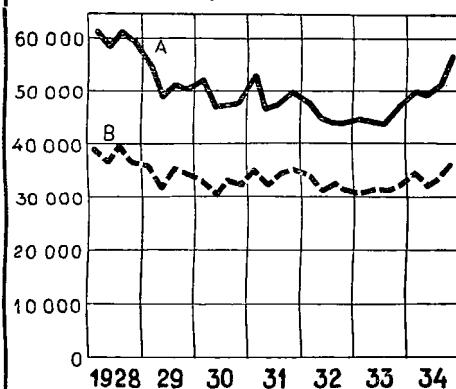
**Reserve of the Eesti Pank.**  
(Thousands of Ekr.).

A. Total.  
B. Thereof Gold.



**Current Liabilities of the Eesti Pank.**  
(Thousands of Ekr.).

A. Total.  
B. Thereof Note Circulation.



The conversion into gold of the greater part of the reserve was thought necessary to prevent losses being incurred through fluctuations in the exchanges.

**Movement of Gold and Foreign Exchange Holdings, 1928—34.**  
(In thousands of Ekr.).

	Gold	Net Foreign Exchange	Reserve	Net Foreign Exchange Outside Reserve	Total Gold and Foreign Exchange
1934—31. XII	27 673	4 389	32 062	3 649	35 711
1933 "	20 132	2 303	22 437	1 486	23 923
1932 "	15 229	4 481	19 710	596	20 306
1931 "	6 559	14 933	21 492	932	22 424
1930 "	6 558	16 514	23 072	7 187	30 259
1929 "	6 408	20 773	27 181	3 196	30 377
1928 "	6 380	25 067	31 448	3 984	35 432
1928—1. I	10 155	28 179	38 334	295	38 629

The total foreign assets of the Bank, as at the end of 1934, reached Ekr. 35.7 million, against Ekr. 23.9 million a year previously, an advance of Ekr. 11.8 million (49.3%) which was achieved in spite of the exchange restrictions being applied in a less rigorous way. The sale of foreign currency for economic and, especially, cultural purposes proceeded much more freely than in the year before, the total sales effected in 1934 by the Eesti Pank and other banks authorized to deal in foreign exchange amounting to Ekr. 34.5 million, against Ekr. 18.9 million in 1933, an increase of not less than 83%. The larger influx of foreign exchange made it possible to meet current demands and, partly, also obligations which had to be postponed in the preceding years.

The *current liabilities* increased on account of both notes in circulation (+ Ekr. 4,436) and deposits (+ Ekr. 5,480). An expansion of the circulation occurred in February-March, as well as in the closing quarter when the Government again used credit at the Bank to carry out the

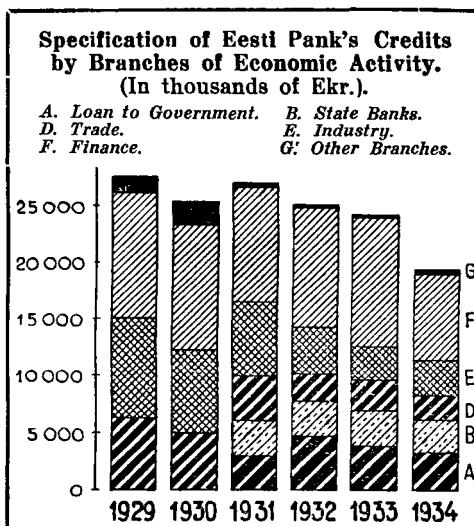
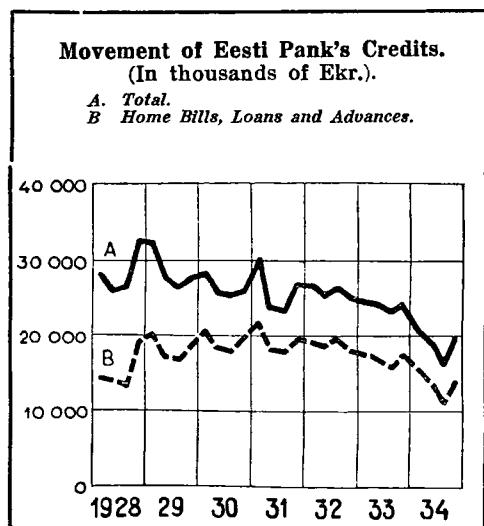
**Movement of Current Liabilities in 1928—34. (In thousands of Ekr.).**

	Circulation of Bank Notes	Deposits	Total	Reserve Ratio to Current Liabilities
1934 — 31. XII	36 676	20 109	56 785	56.5
1933 "	32 240	14 628	46 868	47.9
1932 "	31 217	13 237	44 454	44.3
1931 "	35 159	14 705	49 864	43.1
1930 "	32 234	15 364	47 598	48.5
1929 "	34 042	16 187	50 229	54.1
1928 "	36 433	23 405	59 838	52.6
1928 — 1. I	36 715	25 420	62 135	61.7

purchase of local grain under the monopoly law. On the whole, the movement of the circulation followed the same course as in earlier years, showing a rise in the first quarter, a small decline in the summer, and a renewed expansion during September-October. The amount of notes outstanding at the end of the year was Ekr. 36,676, or close to the 1928 figure which was never reached in any of the intermediate years.

*Deposits* rose on account of Government and bankers' balances, the former advancing during the year by Ekr. 3,023, and the latter by Ekr. 2,777, while other accounts decreased by Ekr. 320. Owing to the preponderant increase in the reserve over the current liabilities, the cover ratio to the latter went up from 47.9% to 56.5% during the year, this being the highest percentage recorded since 1928.

Demands for *credits* were much weaker than in former years. The portfolio of home bills discounted showed a small increase in the early months of the year, reaching the highest point in March at Ekr. 9.4 million, but thereafter a continuous fall brought the figure down to Ekr. 6.6 million at the close of the year, the decline being due to commercial as well as agricultural bills.



The use of overdraft credits also displayed a set-back continuing throughout 1934, except for a temporary slight increase in the last few days of the year owing to the banks raising their cash balances, as they usually do, for balance sheet purposes, the money so borrowed being as a rule repaid early in the new year.

## Movement of Eesti Pank's Credits, 1928—34. (In thousands of Ekr.).

	Home Bills Discounted	Loans and Advances	Thereof Loan to Govern- ment	Credits Guaranteed by Gov't	Total
1934 — 31. XII	6 581	7 029	3 300	2 977	16 587
1933 — "	8 772	8 738	4 000	3 913	21 423
1932 — "	8 647	9 675	4 800	3 725	22 047
1931 — "	11 111	8 629	3 100	4 192	23 932
1930 — "	13 111	6 844	—	5 462	25 417
1929 — "	14 484	4 356	—	8 732	27 572
1928 — "	14 503	4 758	—	12 562	31 823
1928 — 1. I	8 496	5 626	—	15 798	29 920

The outstanding balance of credits on December 31, 1934, was Ekr. 16,587, a fall of Ekr. 4,836, as compared with the previous year's total of Ekr. 21,423. Home bills discounted dropped by Ekr. 2.2 million and loans and advances fell off by Ekr. 2.6 million. The Government's loan was reduced by Ekr. 0.7 million. Repayments of loans and discounts guaranteed by the Government amounted to close upon Ekr. 1 million.

The *bank rate* varied as follows during the year: —

## Changes in Discount and Loan Rates.

	1. XI 1933—30. IX 1934		1. X — 31. XII 1934	
	To Credit Institutions	To other Borrowers	To Credit Institutions	To other Borrowers
Discounts . . . . .	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5
Overdrafts and time loans . . . . .	6	7	6	6 $\frac{1}{2}$
Credits guaranteed by Government:				
Bills discounted . . . . .	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6
Overdrafts . . . . .	6	7	6	6 $\frac{1}{2}$

Loans to Government: up to 24. V 1934 — 5%; 25. V — 31. XII 1934 — 4%.

The year closed with a *net profit* of Ekr. 548, as against Ekr. 637 for 1933. The receipts totalled Ekr. 1,840, as against Ekr. 1,920, the decline being due to interest on credits falling by Ekr. 328. Increased profits were obtained from interest on bonds and debentures and on deposits abroad, rising together by Ekr. 102, as well as from commissions and profits on exchange, up by Ekr. 149. Changes on the debit side were inconsiderable as compared with 1933. General expenses were a trifle lower, while depreciation on buildings and fittings slightly increased, and that on doubtful loans remained practically unchanged, as the following table shows: —

**Business Results.** (In thousands of Ekr.).

	1934	1933
<i>Earnings.</i>		
Interest on discounts and loans . . . . .	816	1 144
" securities and deposits abroad . . . .	291	189
Commission and profits on exchange . . . . .	617	468
Income from buildings. . . . .	62	67
Recoveries on debts previously written off . .	54	52
Total . . . . .	1 840	1 920
<i>Outgoings.</i>		
General expenses . . . . .	1 142	1 154
Depreciation on:		
Immovable property and equipment . . . .	60	40
Bad and doubtful debts . . . . .	90	89
Total . . . . .	1 292	1 283
Net profit . . . . .	548	637
	1 840	1 920

**State Savings Bank.** The State Savings Bank, although operating under special statutes as an independent State institution, is closely connected with the Eesti Pank.

Total savings deposits advanced in 1934 by Ekr. 2.3 million to Ekr. 8.4 million.

**Movement of Deposits of the State Savings Bank.**  
(In thousands of Ekr.).

	Balance	Increase on Previous Year
1934 — 31. XII	8 383.6	+ 2 258.3
1933 — "	6 125.3	+ 674.8
1932 — "	5 450.5	+ 759.1
1931 — "	4 691.4	+ 834.5
1930 — "	3 856.9	+ 473.7
1929 — "	3 383.2	+ 504.5
1928 — "	2 878.7	—

The greater part (Ekr. 5.8 million) of the funds deposited with the Bank are invested in bonds and debentures. Last year the Bank purchased

**Balance Sheet of the State Savings Bank as at December 31, 1934.**  
(In thousands of Ekr.).

Assets.		Liabilities.	
Balances at Eesti Pank . . . . .	2 702.4	Reserve fund . . . . .	66.0
Agencies . . . . .	35.6	Current accounts. . . . .	5 407.9
Securities . . . . .	5 782.5	Fixed deposits. . . . .	2 975.6
Interest on securities . . . . .	62.2	Sundries' account . . . . .	67.9
Total 8 582.7		Net profit for 1934. . . . .	65.3
		Total 8 582.7	

the undernoted securities: Bonds of the Land Bank of Estonia to the face value of 918,650 krone; 7% Foreign Bonds for Ekr. 18,500; 4% debentures of the New Settlers Fund for Ekr. 723,674; and bonds of the Estonian Land Credit Society for Ekr. 120,000.

## GENERAL COMMENTS.

As the facts elicited in this review show, the year 1934 was characterized by a fairly strong advance in all sections of Estonian economic activity. Although general business did not yet reach the level of the pre-crisis years, the brighter outlook of the year in retrospect, following upon a period of protracted depression and trade debasement, had an encouraging and stimulating effect on economic life as a whole. The economic structure of Estonia implies the deciding importance in the total economic turnover of the country of the agricultural industries, upon which the spending power of a considerable percentage of the community and the volume of foreign trade largely depends. It was unfortunate therefore that this extensive area of production was most severely affected by the depression. The marketable output of farm produce dwindled away from Ekr. 107 million in the agricultural year 1930/31 to Ekr. 56 million in 1932/33. A still greater fall occurred in the financial yield of timber produce. In 1930 exports of timber fetched Ekr. 10 million, which was then only about half the amount realized in earlier years, but in 1932 the yield fell to as low as a figure as Ekr. 2 million.

A reversal of the untoward trend in agriculture as well as other economic branches started at the turn of the half-year 1933. The value of the marketable agricultural and timber production for 1934/35 amounted, on a provisional estimate, to Ekr. 87 million, against Ekr. 58 million for 1932/33. There was thus a strong advance in the financial turnover of farming and forestry recovering over half the loss sustained during the crisis years.

Industrial production, though less affected by the depression of markets, still suffered a loss of some 30%, falling from Ekr. 110 million in 1930 to Ekr. 79 million in 1932. The marketable industrial output for the past year is estimated provisionally at close upon Ekr. 100 million. The movement of the value of production illustrates the development of the financial turnover of the national economy, but it does not afford an accurate measure of the level of economic activity, since the intensity of work and the voluminal changes in national production are hidden by the fluctuations of prices. Actually, economic activity in the past year increased at a higher rate than the value of production suggests, having regard to the considerable difference in prices.

During the period of depression comparatively deep structural changes have taken place in the Estonian economy. The tendency towards self-sufficiency gaining increasing influence in international commercial policy has impelled Estonia also to adapt herself to the changed conditions. These aims are more easily realizable in respect of agricultural production which has fully covered domestic consumption in recent years.

Prior to the crisis Estonia used to import a substantial quantity of grain for human consumption and for cattle, and provender, which was doubtless accountable in part for the consistent increase, year after year, of the export of animal products. With the progressing deterioration of foreign markets for these exports in recent years the importation of grain and cattle feed did no longer pay and had to be restricted. While for the period 1925/26 to 1929/30 the average imports of these articles amounted respectively to 47% and 9% of the corresponding local crops, no grain worth mentioning has been imported since, and last year it was even possible to sell some home grown corn abroad. Such a quick shift in the local grain trade was made possible, on the one hand, by deliberate governmental measures, and on the other, by the good crops of the past few years. It must, however, be admitted that the complete self-sufficiency attained on the grain market operated to some extent to hamper agricultural exports, such as animal produce and flax, although unfavourable market conditions, manifestly, were chiefly responsible for the decline in these shipments.

The structural change in Estonian agriculture, described above, has given a strong impetus to more intensive cultivation of the soil. Special efforts are being made to increase the yield of green fodder which is essential to making stock farming better pay its way. So far there are little prospects, if any, of an early return to the former practice of raising exports by relying largely on foreign grain, having also regard to the present state of world markets for dairy produce.

The economic troubles of the past few years also exerted a marked influence on industrial production and its marketable share in the national exports. Thus, the proportion of the products of large-scale (employing over 20 hands) industry fell away from 37%, or roughly one-third, in 1928 to approximately 18—20% in 1932. The share of the home market expanded mostly on account of consumers' goods. In the absence of any considerable foreign competition, barred by protective measures, industry was able to reorganize and improve its production along the lines of domestic requirements and to enlarge and diversify local market assortments.

The adaptation of industry was facilitated by the relatively small size of the concerns. In July 1934, there were only 11 enterprises (or 1.3% of

all large and medium-sized industries) employing over 500 workers each and 63 enterprises (8.1%) employing 100—500 hands. This peculiar structure is attributable to the narrow scope of the home market where, in many lines, the entire demand for a given article is easily met by one or two comparatively small factories. The bigger ones, with few exceptions, are chiefly manufacturing for export. The draw-back inherent in such a system consists in that it tends, in quite a number of branches, to keep production costs unduly high. These structural peculiarities should be taken into careful consideration when forming opinions as to the results, from an economic point of view, of the industrial production of Estonia, and, more particularly, as to the means devised by the present economic policy for its development and protection.

As bearing upon the industrial situation, mention may further be made of the importance of small enterprises and handicraft as absorbing a comparatively large proportion of manual labour. At the last census there were over 30,000 independent proprietors carrying on business of an industrial nature, either alone or with their families or a few paid labourers. Allowing for some 4,000 establishments engaged in hiring out their services rather than in production, there remains a total of 26,000 independent small enterprises as defined above. These are assisting in industrial production in a variety of lines, many of them being connected with agricultural industries. Their importance, as pointed out above, lies primarily in providing work for a considerable percentage of the active population. Of the total of persons occupied in industry, 15—20% are engaged in branches manufacturing for export.

The widening of the domestic sector of industry during the period of depression was conditioned solely by the narrowing of export markets, so any possible expansion of the latter might bring about a contraction of the former. From an economic standpoint this would be justified in those lines where considerations of productiveness would advocate an extension of the respective imports warrantable by the growth of exports. In any event, the increased self-sufficiency in agriculture as well as industry does not imply that Estonia is pursuing a hard and fast policy of economic nationalism. Such shifts as have occurred in the realm of national production were in a great measure conditioned by changes in world trade owing to the universal depression; and although many of the positions so far achieved in this field will be retained this does by no means import the abandonment of the principle of international distribution of work. Indeed, the national production demands a steadily growing volume of foreign raw and subsidiary materials, means of transport, industrial plant and other articles. The list of these imports is subject to modifications in the interests of the national economy. At the same time, domestic pro-

duction is being extended to include a variety of consumers' goods formerly imported from abroad. Hence, the structure of production is developing in accordance with the requirements of an independent small market. The volume of imports, clearly, depends on, and expands with, that of exports, as is also shown by last year's trading results.

The governmental regulations in the field of economic policy issued in 1934 aimed at a revival of general economic activity, which implied some financial support to certain branches of national activity. These measures proved successful, as the widespread progress in Government and private finance shows.

The satisfactory economic results of the year 1934 permitted of the adjustment of certain defects which had arisen in the years of depression, and the replenishment of the financial reserves of the country. Yet this does not warrant the conclusion that the symptoms of the depression have disappeared and the country has been delivered from its economic troubles in a single year. Obviously, international economic cooperation is still handicapped by the difficulties inherited from the worst years of the crisis; while such new forms of economic intercourse as have been devised since have not yet sufficiently developed to serve as a safe basis for future economic growth. The perplexities besetting the world economy are as before obstructing the development of international trade, with unfavourable reactions on national markets.

The recuperation of Estonian economic life witnessed last year was partly due to the good harvest as well as certain temporary causes the effect of which will necessarily be less accentuated in the coming years, such as the exceptional animation of the timber trade, certain facilities of a passing nature in the field of foreign trade, and so on. This circumstance does not warrant a too optimistic view being taken of the situation and makes it imperative to make prudent use of the reserves accumulated at a time of temporary relief.

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## STATISTICAL ANNEX



	U n i t	Twelve Months Averages							I n d i c e s (1927-31=100)		
		1934	1933	1932	1931	1930	1929	1928	1934	1933	1932
<i>I. Finance.</i>											
Circulation of money . . .	Mill. Ekr.	34	31	33	35	33	34	38	97	90	93
Gold value of Estonian krone %/o		60.8	80.9	98.2	99.5	100	100	100	61	81	98
Central Bank's reserve ratio to total current liabilities . . .	"	57.9	45.6	43.4	48.4	49.7	51.7	61.1	110	86	82
London rate (excl. interest) of 1927 Foreign Bonds . . .		84.0	69.8	52.3	59.3	83.5	87.8	94.8	103	86	64
Total State revenue . . .	Mill. Ekr.	6.2	5.4	6.0	7.7	8.0	7.7	7.7	81	71	79
Ordinary State revenue. . .		5.8	5.2	5.3	6.6	7.1	7.3	7.6	82	73	75
Thereof: Customs. . . .	"	1.2	1.1	1.2	1.6	1.7	1.7	1.8	74	65	69
Excise . . . .	"	0.4	0.4	0.4	0.4	0.4	0.4	0.4	94	94	94
Railways . . . .	"	1.0	0.8	0.9	1.2	1.2	1.3	1.4	82	67	72
<i>II. Credit and Prices.</i>											
Bank rate (Eesti Pank) . . .	%/o	5.4	5.5	5.6	6.8	7.7	7.6	7.5	71	73	74
Private discount rate highest . . .	"	7.0	7.8	8.2	11.7	13.0	13.0	13.7	52	58	61
" lowest. . . .	"	6.9	7.4	7.6	9.5	10.7	11.0	11.4	62	67	69
Private banks' credits . . .	Mill. Ekr.	77	74	82	97	104	10.0	88	84	81	90
Thereof: Bills discounted . . .		36	32	34	40	45	46	38	93	81	87
Loans and adv'ces. . . .	"	36	36	42	49	51	45	43	80	82	94
Private banks' deposits (net balances) . . . .	"	52	48	51	63	66	62	57	91	83	90
Rate of credit use at Eesti Pank (% of amount author.)	%/o	40.8	49.6	56.5	56.6	66.0	65.2	61.1	66	80	91
Protested bills . . . .	Mill. Ekr.	0.4	0.6	1.0	1.6	1.7	1.6	0.9	29	45	74
Whol. price index (1913=100)	%/o	78	78	76	84	94	108	111	78	78	76
Cost-of-living index(1913=100)	%/o	82	82	88	93	96	109	104	82	82	88
<i>III. Commerce and Transport.</i>											
Exports. . . .	Mill. Ekr.	5.8	3.8	3.5	5.9	8.0	9.8	10.6	67	44	41
Thereof: Food, drink and stimulants . . . .	"	1.8	1.6	1.8	2.9	3.2	3.7	3.9	55	47	54
Materials, raw and semi-manufactured . . . .	"	2.3	1.3	0.9	1.6	2.0	2.9	3.4	92	53	37
Manufactured goods . . . .	"	1.5	0.9	0.8	1.4	2.8	3.1	3.2	57	33	29
Farm products . . . .	"	2.2	1.7	1.9	3.0	3.6	4.6	4.9	54	42	47
Timber . . . .	1000 tons	25	12	5	14	16	20	25	130	65	29
Wood products . . . .	"	7	7	7	5	5	4	147	153	145	
Imports . . . .	Mill. Ekr.	4.6	3.3	3.1	5.1	8.2	10.2	10.9	54	38	36
Thereof: Food, drink and stimulants . . . .	"	0.4	0.4	0.4	0.8	1.9	3.0	3.3	20	16	16
Materials, raw and semi-manufactured . . . .	"	1.6	1.1	0.9	1.5	2.3	2.8	2.8	69	47	38
Manufactured goods. . . .	"	2.5	1.8	1.8	2.8	3.9	4.4	4.8	66	46	47
Metals and metal goods (excl. machines) . . . .	1000 tons	2.2	2.1	2.0	2.0	3.1	3.1	2.8	78	75	69
Machines & parts thereof	"	0.1	0.1	0.1	0.2	0.3	0.6	0.7	31	26	18
Chemicals . . . .	"	0.9	0.8	0.9	0.8	0.8	0.9	1.3	93	84	88
Exports' ratio to imports (value)	%/o	124	116	118	115	99	96	97	121	113	114
Volume of exports . . . .	1000 tons	43	27	21	34	32	37	49	111	68	53
Passenger traffic by rail (p.-km)	Millions	16	14	15	17	20	22	21	82	71	76
Freight traffic by rail (ton-km)	"	20	15	14	20	18	19	18	110	80	79
Shipping arrivals at Tallinn . . . .	1000 n. r. t.	67	66	61	72	73	65	63	102	100	93
<i>IV. Production, Labour, and Consumption.</i>											
Industrial activity (man-hours worked in large-scale ind'ry)	Millions	4.8	3.9	3.8	4.4	5.0	5.2	5.4	97	79	77
Employment (large and medium-sized concerns) . . . .	Thousands	35	30	30	32	35	36	35	101	88	87
Registered unemployed . . . .	"	4.0	9.0	7.2	3.8	3.6	3.7	2.7	116	263	211
Hourly wages in l.-sc. ind'ry	Sents	29.0	29.2	29.9	31.9	32.5	32.1	31.1	94	94	96
Real wages (purchasing power of hourly wages) . . . .	Index	115	114	109	109	109	94	94	115	114	109
Sales of spirit and brandy . . . .	Mill. Ekr.	1.0	0.8	0.9	1.0	1.0	1.2	1.3	86	72	77

## 2. Sown Areas and Crops.

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
<i>Areas in 1000 Ha.</i>										
Rye . . . . .	147.2	151.1	147.2	143.9	148.3	133.3	144.4	148.5	136.1	154.8
Winter wheat . .	22.1	17.9	16.4	15.2	14.6	10.7	13.4	13.4	10.0	10.9
Summer wheat . .	42.9	44.9	35.4	24.9	22.0	22.7	15.1	13.6	13.9	9.6
Barley . . . . .	104.0	103.6	107.6	112.8	111.8	113.9	106.3	119.3	121.4	114.8
Oats . . . . .	138.0	138.7	144.2	148.4	149.0	150.3	129.7	145.5	146.5	150.3
Mixed grain . . .	76.9	73.8	74.7	73.1	69.0	64.3	67.2	72.5	68.4	58.7
Potatoes . . . . .	71.8	68.4	67.0	67.8	68.0	61.7	64.6	71.3	69.5	68.9
Fodder beets . . .	8.0	7.6	7.8	8.1	8.1	7.8	6.5	6.7	6.2	5.4
Flax . . . . .	21.3	16.6	14.7	18.3	32.5	31.9	33.5	35.6	33.8	45.7
Field hay . . . . .	175.9	172.9	173.4	174.2	166.7	164.5	142.4	138.7	140.9	130.2
Meadow hay . . . .	910.3	911.7	909.2	909.8	909.5	910.4	802.4	889.7	892.8	893.7
<i>Total Crops in 1000 tons</i>										
Rye . . . . .	230.2	221.9	180.7	147.8	225.7	145.7	140.6	171.1	114.1	182.6
Winter wheat . .	37.1	27.9	20.2	18.7	21.2	11.0	15.7	17.6	10.2	13.0
Summer wheat . .	47.5	38.8	36.6	28.6	23.3	23.3	12.5	11.8	13.7	8.5
Barley . . . . .	114.9	81.2	100.3	128.8	128.3	123.8	91.7	94.4	131.5	115.2
Oats . . . . .	159.6	116.3	130.1	164.0	157.8	149.2	98.9	97.6	133.1	126.6
Mixed grain . . . .	103.6	69.7	72.2	91.9	83.7	72.3	57.2	60.5	73.8	60.4
Potatoes . . . . .	892.1	949.0	782.8	854.5	863.1	753.0	501.1	741.7	925.9	649.7
Fodder beets . . . .	196.4	153.9	169.7	167.8	163.2	192.4	86.2	113.9	123.7	114.1
Flax: fibre . . . .	7.1	5.2	3.8	5.9	10.8	9.7	7.8	9.6	9.3	13.6
, seed . . . .	7.4	6.2	3.9	6.4	12.7	10.7	5.8	9.3	12.1	12.4
Field hay . . . . .	433.2	413.5	449.7	506.9	578.3	489.4	472.1	373.2	375.5	437.8
Meadow hay . . . .	818.4	736.7	866.0	896.5	775.6	905.7	678.4	887.0	951.3	849.4
<i>Average Yield per Ha.</i> in quintals										
Rye . . . . .	15.6	14.7	13.2	10.3	15.2	10.9	9.7	11.5	8.4	11.8
Winter wheat . .	16.8	15.5	12.3	12.3	14.5	10.3	11.8	13.1	10.2	12.0
Summer wheat . .	11.1	8.6	10.3	11.5	10.6	10.3	8.3	8.7	9.9	8.8
Barley . . . . .	11.0	7.8	9.3	11.4	11.5	10.9	8.6	7.9	10.8	10.0
Oats . . . . .	11.6	8.4	9.0	11.1	10.6	9.9	7.6	6.7	9.1	8.4
Mixed grain . . . .	13.5	9.5	9.7	12.6	12.1	11.3	8.5	8.3	10.8	10.3
Potatoes . . . . .	124.3	138.8	116.9	126.0	126.9	122.1	77.6	104.0	133.2	94.3
Fodder beets . . .	246.6	201.4	216.9	206.8	202.2	245.4	133.6	170.3	200.5	210.7
Flax: fibre . . . .	3.3	3.1	2.6	3.2	3.3	3.1	2.3	2.7	2.7	3.0
, seed . . . .	3.5	3.7	2.7	3.5	3.9	3.3	1.7	2.6	3.6	2.7
Field hay . . . . .	24.9	23.9	25.9	29.1	34.7	29.8	33.2	26.9	26.7	33.6
Meadow hay . . . .	9.0	8.1	9.5	9.9	8.5	10.0	8.5	10.0	10.7	9.5

**3. Number of Farm Animals, 1925-1934.**  
(In thousands).

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
Horses . . . . .	211.5	210.0	208.2	206.8	204.2	205.4	227.5	229.5	226.4	223.7
Horned cattle . . . . .	676.3	681.7	692.3	668.9	627.2	603.9	650.5	633.9	599.1	555.3
Thereof cows . . . . .	406.7	427.3	436.1	428.1	415.9	406.6	403.9	386.7	379.8	360.9
Sheep . . . . .	552.1	541.4	514.4	478.6	467.2	475.9	658.6	666.7	666.0	719.8
Pigs . . . . .	281.7	277.1	302.9	322.8	290.0	279.1	326.9	354.4	333.2	338.6
Fowl . . . . .	1194.5	1213.0	1190.1	1113.2	1059.9	1022.7	865.6	830.2	797.6	724.0
Thereof hens . . . . .	995.3	1015.1	1003.7	937.1	884.6	853.3	725.9	691.5	662.0	492.5
Bee-hives . . . . .	59.5	54.2	51.2	49.1	47.8	48.0	49.2	41.5	37.3	45.1

**4. Output of Animal Produce, 1924/25—1933/34.**

	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27	1925/26	1924/25
Meat (1000 tons) . . . . .	66.4	68.1	67.0	61.8	62.6	73.5	73.4	70.2	70.0	67.2
Thereof: Beef . . . . .	25.4	24.7	20.6	19.2	19.4	21.6	19.2	17.4	17.3	17.0
Mutton . . . . .	6.8	6.3	5.9	5.8	6.0	8.2	8.2	8.2	8.5	7.2
Pork . . . . .	32.0	35.0	38.4	34.8	35.3	41.9	44.3	42.7	42.8	41.7
Fowl . . . . .	2.2	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.5	1.3
Veal . . . . .	9.4	9.6	9.3	9.1	9.1	8.6	8.3	7.3	7.9	7.4
Total milk (1000 tons) . . .	806.4	791.1	812.2	811.0	760.3	653.0	658.5	630.8	606.2	497.3
Milk yield per cow (1000 kg)	1.89	1.81	1.90	1.95	1.87	1.62	1.70	1.66	1.68	1.55
Skins (thousands) . . . . .	698.6	682.4	621.8	614.5	611.5	718.9	682.1	644.8	667.3	600.6
Thereof: Cow's skins . . .	129.2	125.2	90.6	88.5	82.0	111.8	87.2	82.5	73.9	76.5
Calf's skins . . . . .	285.1	291.4	283.1	278.8	277.8	263.3	253.9	221.9	241.2	226.5
Fleeces . . . . .	270.7	252.1	234.5	233.6	238.0	329.1	326.6	326.3	338.2	286.0
Horse's hides . . . . .	13.6	13.7	13.6	13.6	13.7	14.7	14.4	14.1	14.0	11.6
1934 1933 1932 1931 1930 1929 1928 1927 1926 1925 1924	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
Eggs (millions) . . . . .	106.8	99.2	98.3	86.8	92.4	83.6	70.8	66.5	64.3	57.9
Honey (tons) . . . . .	410.6	422.8	394.2	265.1	339.4	312.0	300.1	238.2	362.4	89.2
Wool (tons) . . . . .	947.0	1013.9	785.6	683.9	669.3	680.0	919.7	935.5	936.6	1013.6

**5. Number and Area of Farms, and Distribution of Cultivated Land.**

(As at the Census of 1929).

Size of Farms	Number of Farms (Thous.)	Area in Thousands of Hectares						
		Arable Land						
		Fields and Gardens	Meadows	Pastures	Total	Under Forests	Other Land	
1— 5 Hectares . . . . .	23.5	91.9	33.4	23.4	10.5	67.3	10.2	14.4
5— 10 " . . . . .	21.6	197.4	71.2	54.9	34.5	160.6	14.1	22.2
10— 20 " . . . . .	35.0	602.5	222.1	173.6	121.2	516.9	33.6	52.5
20— 30 " . . . . .	24.2	670.0	240.2	196.3	150.8	587.3	27.7	55.0
30— 50 " . . . . .	22.2	960.4	301.3	295.9	243.1	840.3	39.0	81.1
50—100 " . . . . .	6.4	456.0	126.9	138.3	129.5	394.7	23.4	37.9
Over 100 " . . . . .	0.5	115.6	36.8	27.8	20.2	84.8	11.9	18.9
Total . . .	133.4	3 093.8	1 031.9	910.2	709.8	2 651.9	159.9	282.0
		Per Cent.						
1— 5 Hectares . . . . .	17.6	100	36.3	25.5	11.4	—	11.2	15.6
5— 10 " . . . . .	16.2	100	36.1	27.8	17.5	—	7.4	11.2
10— 20 " . . . . .	26.2	100	36.9	28.8	20.1	—	5.5	8.7
20— 30 " . . . . .	18.2	100	35.9	29.3	22.5	—	4.2	8.1
30— 50 " . . . . .	16.6	100	31.4	30.8	25.3	—	4.1	8.4
50—100 " . . . . .	4.8	100	27.8	30.3	28.4	—	5.2	8.3
Over 100 " . . . . .	0.4	100	31.8	24.1	17.5	—	10.4	12.6
Total . . .	100	100	33.4	29.4	22.9	85.7	5.2	9.1

6. Value of Agricultural Production<sup>1)</sup>. (In Millions of Ekr.).

Field, Garden and Timber Produce.	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27	1925/26	1924/25
(Excl. crops fed out to cattle).										
1. Cereals . . . . .	53.3	45.0	41.9	52.0	49.4	57.9	61.0	45.6	59.6	51.4
Rye, total crop . . . . .	27.1	24.8	22.6	30.7	24.2	30.8	35.8	21.7	35.1	30.6
Wheat , , . . . .	14.3	10.8	9.0	9.6	9.0	7.7	7.8	6.7	6.0	4.1
Pulse , , . . . .	1.4	0.9	1.1	1.3	1.6	2.0	1.7	2.1	1.9	1.4
Barley, food and for ind'ry	6.1	4.9	5.3	6.0	8.6	9.4	8.4	8.6	9.6	9.1
Oats, seed . . . . .	2.8	2.3	2.6	2.9	4.1	5.5	4.6	4.3	4.8	4.7
Mixed grain, seed . . . . .	1.6	1.3	1.3	1'5	1.8	2.4	2.4	2.2	2.3	1.4
2. Potatoes, food and for ind'ry	9.0	11.2	14.4	15.8	25.7	26.9	21.0	25.1	27.4	24.5
3. Flax . . . . .	5.0	2.4	3.5	8.8	12.3	12.4	17.2	11.3	20.3	21.4
Seed . . . . .	1.2	0.5	0.8	1.8	2.7	1.6	2.0	2.4	2.9	3.1
Fibre . . . . .	3.8	1.9	2.7	7.0	9.6	10.8	15.2	8.9	17.4	18.3
4. Hay, seed . . . . .	2.0	1.7	2.7	2.9	4.2	1.4	2.9	3.2	2.3	2.2
5. Garden produce . . . . .	2.5	2.4	3.0	3.8	3.3	3.0	4.4	2.7	4.0	3.5
Net accretion of trees . . .	0.3	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Fruit and berry crop . . .	0.6	0.6	0.7	0.9	0.8	0.7	1.7	0.9	1.8	1.6
Vegetable crop . . . . .	1.6	1.6	1.9	2.5	2.2	2.0	2.4	1.5	1.9	1.6
6. Use of privately-owned forests	1.9	1.5	1.8	2.8	4.4	4.4	5.2	5.3	5.2	5.0
Total .	73.7	64.2	67.3	86.1	99.4	106.0	111.4	93.3	118.8	108.0
Animal Produce.										
7. Cattle . . . . .	45.0	38.1	54.0	74.0	88.3	80.9	73.4	72.2	77.0	63.3
Natural increase . . . . .	...	0.4	1.4	2.3	1.4	—	1.4	3.4	3.1	1.3
Beef . . . . .	5.8	4.8	6.0	8.2	8.7	10.2	7.8	8.8	8.0	6.7
Veal . . . . .	3.0	2.9	4.0	5.0	6.4	5.4	4.6	4.7	4.8	4.2
Milk (excl. portion fed out to calves and pigs) . . .	34.4	28.5	41.5	56.9	69.3	62.6	57.8	53.6	59.7	49.7
Cow's skins . . . . .	1.2	1.0	0.6	0.7	1.0	1.7	1.0	0.9	0.7	0.8
Calf's skins . . . . .	0.6	0.5	0.5	0.9	1.4	1.1	0.8	0.7	0.7	0.6
8. Pigs .										
Meat . . . . .	20.0	17.1	19.8	32.0	45.2	44.8	38.9	43.5	48.0	39.2
9. Sheep . . . . .	4.9	4.0	4.7	6.7	8.4	10.4	9.5	10.6	10.8	8.2
Meat . . . . .	3.0	2.5	3.5	4.7	5.5	6.4	5.8	6.9	6.8	5.0
Wool . . . . .	1.5	1.2	1.0	1.6	2.5	3.4	3.3	3.3	3.6	2.9
Skins . . . . .	0.4	0.3	0.2	0.4	0.4	0.6	0.4	0.4	0.4	0.3
10. Fowl . . . . .	7.1	6.5	8.7	9.4	8.7	7.6	6.9	6.4	6.2	5.1
Meat . . . . .	2.7	2.6	3.1	3.0	2.5	2.0	1.8	1.9	1.9	1.6
Eggs . . . . .	4.4	3.9	5.6	6.4	6.2	5.6	5.1	4.5	4.3	3.5
11. Bees .										
Honey . . . . .	0.6	0.6	0.5	0.6	0.6	0.6	0.4	0.7	0.2	0.3
12. Horses . . . . .	2.8	2.8	3.3	5.6	6.1	6.4	6.8	7.5	7.8	6.9
Natural increase . . . . .	1.2	0.9	1.2	1.6	1.7	1.8	1.7	2.1	2.4	2.3
Income on works out of farms . . . . .	1.5	1.8	2.0	3.9	4.2	4.4	4.9	5.3	5.3	4.5
Skins . . . . .	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1
Total .	80.4	69.1	91.0	128.3	157.4	150.8	135.9	140.9	150.0	123.1
Total agricultural production .	154.1	133.3	158.4	214.4	256.8	256.8	247.3	234.2	268.3	231.1
Less grain used for seed, and depreciation of farm animals	18.3	17.5	18.9	20.4	34.0	36.0	34.0	31.8	35.1	32.2
Net value of agric. production	135.8	115.8	139.5	194.0	222.8	220.8	213.3	202.4	233.7	198.9

1) Final data for 1934/35 are not yet available.

**7. Number of Enterprises and Workers in Large-scale and Medium-sized Industries, 1927-34.**

	Number of Enterprises		Number of Workers								
	1934 1. VII	1929 1. VII	1934 1. VII	1933 1. VII	1932 1. VII	1931 1. VII	1930 1. VII	1929 1. VII	1928 1. VII	1927 1. VII	
<i>Large-scale Industries (20 and more workers.)</i>											
I. Mining and quarrying . . . . .	18	19	4 180	3 710	3 869	3 750	4 176	4 869	3 356	3 739	
Thereof: 1. Peat industry . . . . .	10	10	1 922	1 755	1 725	1 600	2 036	2 085	1 174	1 682	
2. Oil-shale ind. . . . .	5	5	1 996	1 706	1 911	1 952	1 873	2 342	1 975	1 912	
II. Mineral-working . . . . .	18	20	1 454	1 055	1 397	1 366	1 459	1 890	1 948	1 895	
Thereof: Glass factories . . . . .	4	5	542	257	424	452	377	444	295	323	
III. Engineering . . . . .	38	35	3 713	3 256	3 512	3 863	4 021	3 839	4 037	4 035	
IV. Chemical . . . . .	13	12	1 153	1 024	876	857	657	800	874	813	
Thereof: Match factories . . . . .	1	3	106	101	105	168	243	263	367	530	
V. Leather and shoe . . . . .	9	10	370	312	245	217	373	377	402	384	
VI. Textile . . . . .	36	25	9 149	7 747	7 276	7 840	8 886	9 509	8 804	8 963	
Thereof: 1. Cotton mills . . . . .	3	5	3 344	2 670	3 303	4 028	4 507	5 401	5 798	5 489	
2. Woollen manuf. . . . .	7	4	1 614	1 482	1 338	1 222	1 486	1 588	1 812	1 665	
3. Linen . . . . .	6	9	1 810	1 688	1 975	2 033	2 107	1 884	730	1 417	
VII. Timber and woodworking . . . . .	69	61	5 871	4 016	3 150	4 059	4 849	5 038	5 840	5 104	
Thereof: 1. Saw-mills . . . . .	61	48	4 363	2 287	1 064	2 226	2 676	2 674	3 499	2 930	
2. Furniture and plywood fact. . . . .	5	6	1 450	1 121	1 172	1 652	1 960	1 982	1 931	1 731	
VIII. Paper . . . . .	10	12	1 978	1 715	1 829	2 115	2 531	2 357	2 418	2 114	
IX. Polygraphic . . . . .	17	16	1 084	1 052	1 138	1 192	1 233	1 201	1 045	1 146	
X. Food, drink and stimulants . . . . .	34	43	2 179	2 168	2 264	2 415	2 461	2 448	2 320	2 078	
XI. Clothing and dry-goods . . . . .	18	6	794	753	1 512	1 427	812	832	737	794	
XII. Building . . . . .	33	12	2 886	1 137	1 042	1 028	920	1 076	750	887	
XIII. Electric, gas and water works . . . . .	7	7	771	784	736	723	675	735	571	526	
Thereof: Electric stations . . . . .	—	—	574	589	523	530	504	552	403	396	
XIV. Sanitation . . . . .	3	3	93	58	59	67	132	170	172	170	
Total . . . . .	323	281	35 675	28 787	28 905	30 919	33 185	35 141	33 274	32 651	
<i>Medium-sized Industries (5-19 workers.)</i>											
I. Mining and quarrying . . . . .	1	—	13	10	19	18	—	—	—	—	
II. Mineral-working . . . . .	33	27	364	334	357	201	203	326	302	276	
III. Engineering . . . . .	72	70	637	537	481	468	657	906	764	629	
IV. Chemical . . . . .	26	20	266	229	251	206	201	225	252	219	
V. Leather and shoe . . . . .	23	18	220	189	155	163	172	154	129	117	
VI. Textile . . . . .	41	45	396	433	451	476	402	528	495	439	
Thereof: Woollen manuf. . . . .	27	28	250	238	252	245	247	324	310	272	
VII. Timber and woodworking . . . . .	96	73	1 011	574	690	659	826	903	1 186	912	
Thereof: 1. Saw-mills . . . . .	57	45	714	273	425	437	593	613	664	613	
2. Furniture and plywood fact. . . . .	25	20	177	176	158	150	154	201	388	153	
VIII. Paper . . . . .	16	13	154	96	109	93	141	179	205	174	
IX. Polygraphic . . . . .	42	42	407	426	412	353	434	491	451	419	
X. Food, drink and stimulants . . . . .	189	108	1 541	1 372	1 360	1 090	1 003	963	935	893	
XI. Clothing and dry-goods . . . . .	47	38	459	309	384	472	400	417	403	290	
XII. Building . . . . .	15	5	177	78	88	94	35	53	66	101	
XIII. Electric, gas and water works . . . . .	5	6	53	61	60	53	51	56	58	69	
XIV. Sanitation . . . . .	18	8	137	105	113	86	94	78	56	52	
Total . . . . .	624	473	5 835	4 753	4 930	4 432	4 619	5 279	5 302	4 590	
Grand Total . . . . .	947	754	41 510	33 540	33 835	35 351	37 804	40 420	38 576	37 241	

## 8. Number of Hours Worked in Large-scale Industries, 1927—34.

	1934	1933	1932	1931	1930	1929	1928	1927
<i>Number of working hours (in thousands).</i>								
Mining and quarrying . . . . .	4 966	4 397	4 440	5 172	5 631	6 069	5 097	5 032
Thereof: Peat industry . . . . .	1 173	1 028	959	1 002	1 347	1 310	912	1 053
Oil-shale industry . . . . .	3 573	3 158	3 318	3 918	3 943	4 237	3 824	3 830
Mineral-working . . . . .	2 508	1 782	1 848	2 285	2 570	3 311	3 618	3 442
Thereof: Glass factories . . . . .	1 069	583	663	843	793	961	764	791
Engineering . . . . .	6 682	5 741	5 975	7 426	7 946	7 863	7 859	7 503
Chemical . . . . .	2 259	1 895	1 681	1 667	1 186	1 487	1 823	1 780
Leather and shoe . . . . .	769	703	503	479	696	757	834	741
Textile . . . . .	18 344	15 029	15 212	15 958	19 418	20 162	20 312	18 342
Thereof: Cotton mills . . . . .	7 070	5 370	5 888	6 640	9 632	11 069	11 522	10 164
Woollen manufactories . . . . .	3 138	2 823	2 483	2 250	2 761	2 963	3 528	3 328
Linen . . . . .	3 634	3 301	3 847	4 496	4 380	4 108	3 579	3 410
Timber and woodworking " . . . . .	8 857	5 289	4 407	6 252	7 619	8 288	9 993	8 844
Thereof: Saw-mills . . . . .	6 146	3 158	2 181	3 005	3 447	3 597	4 909	4 398
Furnit. & plywood fact. . . . .	2 604	2 055	2 063	3 027	3 809	3 149	4 220	3 703
Paper . . . . .	4 319	3 825	3 729	4 701	5 740	5 329	5 863	5 246
Polygraphic . . . . .	2 083	2 031	2 133	2 246	2 524	2 513	2 345	2 198
Food, drink and stimulants . . . . .	3 815	3 366	3 494	4 254	4 370	4 334	4 439	3 978
Clothing and dry-goods . . . . .	2 103	1 778	1 347	1 618	1 375	1 173	1 137	916
Electric, gas and water works . . . . .	1 215	1 140	1 076	1 058	1 147	1 261	1 060	929
Thereof: Electric stations . . . . .	848	796	733	722	831	895	725	657
Sanitation . . . . .	120	102	113	133	152	161	159	152
Total in large-scale industries . . . . .	58 040	47 078	45 953	53 249	60 374	62 708	64 539	59 103
Total in medium-sized industries . . . . .	8 692	7 907	7 350	7 237	7 570	9 134	8 856	7 754
Grand Total . . . . .	66 732	54 985	53 308	60 486	67 944	71 842	73 395	66 857

	<i>Indices (1927—31 = 100).</i>							
Mining and quarrying . . . . .	92.0	81.4	82.2	95.8	104.3	112.4	94.4	93.2
Thereof: Peat industry . . . . .	104.3	91.4	85.2	89.1	119.7	116.4	81.1	93.6
Oil-shale industry . . . . .	90.5	79.9	84.0	99.2	99.8	107.3	96.8	97.0
Mineral-working . . . . .	82.4	58.5	60.7	75.0	84.4	108.7	118.8	113.0
Thereof: Glass factories . . . . .	128.9	70.2	79.9	101.6	95.5	115.8	92.0	95.3
Engineering . . . . .	86.6	74.4	77.4	96.2	102.9	101.9	101.8	97.2
Chemical . . . . .	142.2	119.3	105.8	104.9	74.6	93.6	114.7	112.0
Leather and shoe . . . . .	109.7	100.3	71.8	68.3	99.3	108.0	119.0	105.7
Textile . . . . .	97.4	79.8	80.7	84.7	103.1	107.0	107.8	97.4
Thereof: Cotton mills . . . . .	72.1	54.8	60.1	67.7	98.2	112.9	117.5	103.7
Woollen manufactories . . . . .	105.8	95.2	83.7	75.9	93.1	99.9	118.9	112.2
Linen . . . . .	91.0	82.6	96.3	112.5	109.6	102.8	89.6	85.4
Timber and woodworking " . . . . .	108.0	64.5	53.8	76.3	92.9	101.1	121.9	107.9
Thereof: Saw-mills . . . . .	158.8	81.6	56.3	77.6	89.0	92.9	126.8	113.6
Furnit. & plywood fact. . . . .	72.7	57.4	57.6	84.5	106.3	87.9	117.8	103.4
Paper . . . . .	80.3	71.1	69.4	87.4	106.8	99.1	109.1	97.6
Polygraphic . . . . .	88.1	85.9	90.2	95.0	105.7	106.3	99.2	92.9
Food, drink and stimulants . . . . .	89.2	78.7	81.7	99.5	102.2	101.4	103.8	93.1
Clothing and dry-goods . . . . .	169.1	142.9	108.3	130.1	110.5	94.3	91.4	73.6
Electric, gas and water works . . . . .	111.4	104.5	98.6	97.0	105.1	115.6	97.2	85.2
Thereof: Electric stations . . . . .	110.7	103.9	95.7	94.3	108.5	116.8	94.6	85.8
Sanitation . . . . .	79.5	67.5	74.8	88.1	100.7	106.6	105.3	100.7
Total in large-scale industries . . . . .	96.7	78.5	76.6	88.8	100.6	104.5	107.6	98.5
Total in medium-sized industries . . . . .	107.2	97.5	90.6	89.2	93.3	112.6	109.2	95.6
Grand Total . . . . .	98.0	80.7	78.3	88.8	99.8	105.5	107.8	98.2

**9. Gross Value of Industrial Production<sup>1)</sup> (In thousands of Ekr.).**  
(Incl. compensation for working up customers' materials).

	1933	1932	1931	1930	1929	1928	Cost of Raw Mat.	
							1933	1929
I. Mines and quarries . . . . .	2 724	2 645	3 265	3 440	3 608	2 603	288	338
Thereof: Oil-shale mines . . . . .	1 946	1 998	2 367	2 276	2 440	1 89	231	262
Peat industry . . . . .	644	578	732	964	949	587	57	76
II. Mineral-working industry . . . . .	2 333	2 921	3 734	3 660	4 805	4 897	800	1 910
Thereof: Cement factories . . . . .	967	974	1 294	1 543	2 028	2 037	371	954
Glass factories . . . . .	856	1 114	1 568	1 230	1 642	1 243	269	637
III. Engineering industry . . . . .	5 072	5 080	7 702	7 094	7 162	5 989	2 177	2 367
Thereof:								
Shipbuilding yards . . . . .	900	967	1 424	1 752	1 486	1 412	271	536
Engineering & mechanical works	2 610	2 426	4 438	3 435	3 674	2 873	1 025	982
Electric machinery & apparatus	235	197	293	310	277	257	134	124
Telephone works . . . . .	309	314	540	545	524	483	182	163
Nail factories . . . . .	591	663	314	431	291	384	367	180
IV. Chemical industry . . . . .	7 374	5 657	3 963	3 951	4 163	4 384	3 023	2 328
Thereof:								
Chemical works & laboratories	502	249	175	274	290	275	221	163
Match factories . . . . .	848	674	818	1 294	1 248	1 501	183	550
Shale-oil distilleries . . . . .	1 490	1 505	938	620	764	902	743	385
" cracking plants . . . . .	2 498	2 113	524	115	608	1 055	1 135	459
Rubber & artificial horn ind'ies	1 725	958	884	836	634	470	610	362
V. Leather and shoe industry . . . . .	2 992	2 411	2 229	4 480	4 914	6 216	2 070	3 550
VI. Textile industry . . . . .	23 919	22 893	22 186	29 344	32 156	31 315	11 001	19 805
Thereof:								
Cotton mills . . . . .	8 406	8 320	9 081	15 618	18 669	17 291	3 596	12 324
Cotton & rayon stockinet fact'ies	5 402	5 389	4 484	3 581	2 799	3 326	2 981	1 356
Cotton-dressing factories . . . . .	1 070	898	830	4 792	4 496	5 206	479	} 2 423
Woolen cloth factories . . . . .	4 340	4 049	3 249	4 792	4 496	5 206	1 770	
Wool-dressing factories . . . . .	523	216	115	171	382	281	299	159
Linen manufactories . . . . .	3 011	3 309	3 731	4 393	4 807	3 949	1 378	2 913
VII. Timber & woodworking ind'ry . . . . .	6 485	5 608	9 121	10 876	11 085	11 341	2 998	6 873
Thereof:								
Plywood factories . . . . .	2 173	1 823	3 390	4 771	6 114	6 354	1 175	3 866
Furniture & bobbin factories . . . . .	410	605	1 035	1 518	4 807	4 798	1 771	2 917
Saw-mills . . . . .	3 822	3 130	4 644	4 455	4 807	4 798		
VIII. Paper industry . . . . .	10 938	10 142	16 001	19 535	18 558	19 199	5 484	11 579
Thereof:								
Paper mills . . . . .	3 352	3 535	5 618	10 381	8 464	10 413	} 5 400	11 449
Cellulose and pulp factories . . . . .	7 407	6 405	10 136	8 920	9 817	8 540		
IX. Polygraphic industry . . . . .	2 429	2 425	3 150	3 641	3 347	2 963	802	1 215
X. Food and stimulants industry . . . . .	14 809	15 423	18 688	20 542	25 185	25 336	7 367	15 659
Thereof:								
Flourmills and bread factories . . . . .	2 807	3 566	3 241	4 577	8 453	9 695	2 260	7 368
Chocolate & sweet manufact'ies . . . . .	1 907	2 036	2 590	2 661	2 400	2 036	1 214	1 550
Margarine & oil factories . . . . .	487	285	410	975	1 416	1 160	358	1 263
Starch factories . . . . .	465	490	523	382	409	344	284	255
Breweries . . . . .	1 547	1 516	1 724	1 968	2 415	2 255	398	792
Tobacco factories . . . . .	7 239	7 007	9 242	9 176	8 813	8 876	2 672	3 971
XI. Clothing and dry-goods ind'ry . . . . .	2 707	2 328	2 644	2 872	2 387	3 285	1 713	1 723
Thereof:								
Shoe-making and repairing . . . . .	1 844	1 809	1 812	2 476	2 162	3 189	1 192	1 621
Comb and button factories . . . . .	583	258	596	336	225	96	359	102
XII. Electric and gas stations . . . . .	3 219	3 145	3 159	3 105	2 978	2 825	696	9 26
Thereof: Electric stations . . . . .	2 866	2 805	2 776	2 733	2 589	2 438	545	740
Total . . . . .	85 001	80 678	95 842	112 540	120 298	120 353	38 419	68 273

<sup>1)</sup> Final data for 1934 are not yet available.

**10. Net Value of Industrial Production<sup>1)</sup> (In thousands of Ekr.).**  
(Value of articles produced less cost of raw materials.)

	1933	1932	1931	1930	1929	1928	Wages Paid	
							1933	1929
I. Mines and quarries . . . . .	2 436	2 343	2 975	3 152	3 270	2 356	1 572	2 335
Thereof: Oil-shale mines . . . .	1 715	1 749	2 132	2 053	2 178	1 692	1 156	1 705
Peat industry . . . . .	587	526	679	900	874	540	374	476
II. Mineral-working industry . . .	1 532	2 111	2 375	2 074	2 895	3 016	617	1 171
Thereof: Cement factories . . .	596	801	667	858	1 074	1 023	280	506
Glass factories . . . . .	587	690	1 045	617	1 005	801	178	366
III. Engineering industry . . . . .	2 895	3 236	5 239	4 919	4 795	3 831	1 491	2 362
Thereof: Shipbuilding yards . .	628	653	1 093	1 420	950	1 171	355	715
Engin. & mechanical works .	1 585	1 665	3 117	2 379	2 692	1 663	757	919
Electric machinery & appa-								
ratus . . . . .	101	96	178	185	154	161	103	107
Telephone works . . . . .	127	135	321	385	361	322	90	155
Nail factories. . . . .	223	369	123	169	111	216	83	43
IV. Chemical industry . . . . .	4 351	2 979	1 685	2 064	1 835	2 146	701	682
Thereof:								
Chemic. works & laboratories	281	121	86	107	127	142	69	55
Match factories . . . . .	664	524	546	810	698	858	82	244
Shale-oil distilleries . . . .	748	756	294	302	429	499	339	260
" cracking plants . . . . .	1 362	874	34	57	149	363		
Rubber & artific. horn ind'es	1 114	619	494	443	271	200	169	75
V. Leather and shoe industry . .	921	1 221	808	1 317	1 364	1 793	302	375
VI. Textile industry . . . . .	12 919	12 984	12 170	12 719	12 351	11 976	4 623	6 206
Thereof: Cotton mills. . . . .	4 810	5 201	5 130	6 176	6 345	6 173	1 697	2 653
Cotton and rayon stockinet								
factories . . . . .	2 421	2 366	2 441	1 927	1 443	1 240	815	798
Cotton-dressing factories .	592	546	2 155	2 401	2 072	2 186	186	174
Woollen cloth factories .	2 570	2 373					890	987
Wool-dressing factories .	224	117	64	82	223	160	90	48
Linen manufactories . . .	1 634	1 977	1 978	1 837	1 894	1 819	755	1 356
VII. Timber & woodworking ind'es	3 487	1 749	3 122	4 393	4 212	5 484	1 718	3 176
Thereof:								
Plywood factories . . . . .	1 408	698	1 734	1 508	2 248	3 163	900	1 967
Furniture & bobbin facto-								
ries . . . . .								
Saw-mills . . . . .	2 051	1 032	1 371	1 828	1 890	2 263	806	1 136
VIII. Paper industry . . . . .	5 454	3 252	5 448	7 427	6 979	8 715	1 457	2 152
Thereof: Paper mills . . . . .	5 360	3 139	5 311	7 288	6 832	8 586	1 397	2 047
Cellulose and pulp fact'ies								
IX. Polygraphic industry . . . . .	1 627	1 689	2 231	2 562	2 132	2 018	1 029	1 376
X. Food and stimulants industries	7 441	7 846	9 435	8 868	9 476	8 345	1 221	1 692
Thereof:								
Flourmills and bread fact'ies	548	540	477	603	1 085	930	214	316
Chocolate & sweet manuf.	693	810	948	884	850	512	316	340
Margarine & oil factories .	129	61	111	107	153	162	32	69
Starch factories . . . . .	181	227	259	147	154	96	50	28
Breweries . . . . .	1 149	1 131	1 341	1 461	1 623	1 324	180	244
Tobacco factories . . . . .	4 567	4 688	5 621	5 195	4 842	4 735	355	540
XI. Clothing and dry-goods ind'es	995	899	1 183	934	886	1 218	577	344
Thereof: Shoe-making and								
repairing . . . . .	652	634	754	725	772	1 170	400	305
Comb and button factories	224	151	270	170	114	48	102	39
XII. Electric and gas stations . .	2 523	2 404	2 330	2 238	2 052	1 962	697	853
Thereof: Electric stations . .	2 321	2 198	2 098	1 041	1 849	1 740	582	580
Total . . .	46 581	42 713	49 001	52 667	52 247	52 860	16 005	22 724

<sup>1)</sup> Final data for 1934 are not yet available.

## 11. Output of Principal Industrial Products, 1927-1934.

	1934	1933	1932	1931	1930	1929	1928	1927
Oil-shale (tons) . . .	588 959	499 969	501 803	499 494	497 955	517 653	446 117	397 609
Crude shale-oil (tons) .	46 887	37 617	36 595	17 052	10 006	11 102	11 866	4 291
Oil-shale petrol . . .	5 769	4 992	4 209	1 233	384	690	—	—
Pressed peat (m <sup>3</sup> ) . .	...	238 166	199 765	207 005	289 527	234 000	150 000	161 881
Phosphorite (tons) . .	10 610	8 950	1 133	4 580	4 851	8 352	6 859	3 576
Calcite (tons) . . . .	19 393	19 850	22 824	37 942	49 627	35 223	13 692	690
Cement (Bbl., 180 kg. gross each) . . . .	147 325	167 88	168 091	229 243	262 750	343 662	353 000	290 000
Sheet-glass (m <sup>2</sup> ) . . .	...	279 094	458 164	579 968	474 142	547 581	228 501	188 046
Matches (1000 boxes) .	36 604	54 737	56 807	68 823	119 497	132 268	131 043	175 965
Artificial horn (kg) . .	662 405	450 358	286 023	388 975	235 741	147 913	46 184	10 519
Rubber footwear (pairs) .	152 500	122 500	87 100	40 400	19 759	13 500	5 000	—
Cotton fabrics (1000 m)	...	13 481	15 401	17 863	22 260	22 762	27 600	26 329
Linen fabrics (1000 m)	...	1 144	1 419	1 350	1 462	1 920	1 114	1 480
Jute cloth (1000 m) .	...	4 056	5 209	4 746	4 804	4 911	1 369	1 686
Jute sacks (1000) . .	...	304	1 090	990	635	737	613	587
Woollen cloth (1000 m)	...	602	581	494	442	329	448	370
Thread (1000 bobbins) .	...	2 906	2 361	2 158	2 556	2 734	3 050	1 975
Plywood sheets (m <sup>3</sup> ) .	9 701	6 492	6 420	8 197	8 424	7 200	6 483	5 384
Plywood boxboards (m <sup>3</sup> )	6 574	4 344	4 951	7 450	11 248	11 772	9 811	9 433
Plywood chair-seats (1000) . . . .	4 654	5 870	4 509	5 012	5 616	5 800	7 650	5 894
Sawn timber (large-sc. ind., standards) .	...	47 751	22 000	34 000	46 000	44 000	73 500	43 000
Paper (tons) . . . .	17 685	14 872	14 035	23 622	34 996	33 683	35 735	34 712
Thereof:								
Rotary paper . . .	...	5 269	5 570	13 751	15 869	17 560	15 874	18 877
Sulphite . . .	...	2 190	1 429	2 870	2 868	2 770	2 811	2 657
Newsprint and								
bull-paper . . .	...	2 820	2 173	2 670	9 948	7 894	11 221	8 699
Writing-paper . .	...	1 437	1 079	908	1 207	1 236	1 020	878
Cellulose (tons) . . .	69 639	65 428	60 914	67 660	56 253	50 205	40 310	25 832
Pulp (tons) . . . .	13 284	12 502	15 110	15 264	17 686	17 626	21 570	19 552
Cigarette-cases (1000)	339 956	372 304	291 484	336 744	342 283	363 090	387 450	427 930
Potato-flour (tons) . .	...	2 821	2 699	2 928	2 751	1 259	478	3 342
Yeast (tons) . . . .	175	154	170	18	199	202	200	178
Beer (hl) . . . .	50 500	62 000	54 100	58 000	69 000	85 968	93 000	88 553
Liqueurs (hl) . . . .	1 834	1 436	1 815	2 196	2 320	2 359	2 620	1 954
Wines (hl) . . . .	953	1 387	1 471	1 581	1 621	1 810	1 870	1 275
Cigarettes (1000) . .	619 738	633 097	642 555	1 077 013	1 118 536	1 109 950	1 093 545	1 025 524
Tobacco (kg) . . . .	144 472	138 024	139 391	198 911	222 404	259 562	238 930	250 572
Spirit: (season) . . . .	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
1000 litres . . .	...	3 836	3 158	3 940	4 375	5 542	4 625	2 659
Electric current								
(1000 k. w. h.) . .	...	14 420	13 016	12 604	12 301	11 987	11 165	9 415
Lighting-gas (1000 m <sup>3</sup> )	...	1 555	1 596	1 642	1 477	1 487	1 384	1 276

## 12. Foreign Trade Operations.

Thousands of Ekr.			Tons			Foreign Trade Value (1929 = 100)			
Imports	Exports	Turnover	Imports	Exports	Turnover	Imports	Exports	Turnover	
1934	55 275	68 973	124 248	285 308	521 328	806 636	45.0	58.7	51.7
1933	39 030	45 558	84 588	219 197	322 036	541 233	31.7	38.8	35.2
1932	36 860	42 571	79 431	232 864	250 704	483 568	30.0	36.2	33.0
1931	61 224	71 073	132 297	371 968	407 410	779 378	49.8	60.5	55.0
1930	98 370	96 434	194 804	496 581	385 610	882 191	80.0	82.1	81.0
1929	122 967	117 471	240 438	501 051	444 195	945 246	100	100	100
1928	131 373	127 109	258 482	469 618	591 113	1 060 731	106.8	108.2	107.5
1927	96 417	105 776	202 193	369 021	525 167	894 188	78.4	90.0	84.1
1926	95 570	96 236	191 806	393 004	438 250	831 254	77.7	81.9	79.8
1925	96 546	96 646	193 192	366 140	374 936	741 076	78.5	82.3	80.4
1924	78 509	75 271	153 780	351 578	376 373	727 951	63.8	64.1	64.0
1923	100 999	61 817	162 816	352 080	279 168	631 248	82.1	52.6	67.7
1922	61 350	52 821	114 171	314 957	307 705	622 662	49.9	45.0	47.5
1921	47 435	24 197	71 632	153 649	117 497	271 146	38.6	20.6	29.8
1920	22 235	19 588	41 823	88 699	137 791	226 490	18.1	16.7	17.4

### 13. Foreign Trade by Branches of Production.

#### **14. Imports by Main Groups of Commodities.**

### 15. Exports by Main Groups of Commodities.

## 16. Principal Articles of Import. (Tons).

	1934	1933	1932	1931	1930	1929	1928	1927
<i>Food, stimulants and fodder.</i>								
Herrings . . . . .	3 158	1 516	503	3 568	6 522	10 384	11 163	8 047
Rice . . . . .	682	531	720	1 539	1 636	2 944	3 449	1 895
Cocoa . . . . .	270	279	216	281	233	231	257	192
Sugar . . . . .	20 845	18 803	19 720	30 067	30 238	27 331	24 637	22 125
Tobacco . . . . .	499	487	502	752	818	834	765	565
Salt . . . . .	27 418	20 825	24 357	22 805	22 248	22 531	25 684	23 660
Oil-cakes . . . . .	4 89	613	159	294	65	312	864	1 108
Other cattle food . . . . .	3 458	2 105	1 833	2 849	1 409	6 200	14 532	7 765
<i>Leather and leather goods.</i>								
Hides and skins, undressed . . . . .	1 025	747	528	743	1 163	1 043	1 175	928
<i>Paper and raw materials therefor.</i>								
Cellulose and pulp . . . . .	3 219	1 859	1 434	2 741	3 622	3 111	3 624	1 606
All kinds of paper (also wall paper) . . . . .	702	707	735	1 382	1 264	1 138	1 262	740
<i>Textiles, raw and manufactured.</i>								
Cotton . . . . .	4 526	3 246	3 320	3 264	4 878	5 974	5 386	5 495
Wool . . . . .	298	377	333	277	270	210	300	280
Jute . . . . .	2 199	2 177	2 506	2 995	2 115	2 490	1 903	1 103
Cotton yarn and thread . . . . .	54	47	68	73	177	111	176	91
Cotton cloth . . . . .	218	169	174	140	294	338	459	324
Woollen yarn . . . . .	274	238	308	201	195	167	212	117
Rayon yarn and thread . . . . .	187	109	159	108	82	41	36	35
<i>Metals, metal goods, machines, and means of transport.</i>								
Iron and steel . . . . .	19 893	19 952	17 117	16 285	26 575	24 604	22 498	28 312
Tools and cutlery . . . . .	260	215	190	230	287	334	397	316
Other iron and steel goods . . . . .	2 820	2 909	3 326	5 420	7 490	7 307	8 106	7 540
Copper goods . . . . .	141	120	160	194	261	214	234	159
Agricultural machinery and implements . . . . .	780	460	331	1 054	1 584	3 686	3 655	1 813
Power generating and working machines (number) . . . . .	842	941	650	1 336	2 198	2 944	3 584	2 335
Passenger-cars, lorries and frames thereof (number of tons) . . . . .	(295)	(100)	(81)	(246)	(536)	(640)	(676)	(404)
	417	110	112	303	681	777	745	528
<i>Minerals and derived articles.</i>								
Glassware of all kinds . . . . .	195	206	339	461	522	447	526	357
Coal and coke . . . . .	42 311	50 524	49 456	94 856	95 606	104 463	95 194	96 339
<i>Oils, fats, resins, and derived articles.</i>								
Petroleum . . . . .	16 146	13 771	13 121	18 400	17 481	16 105	14 545	14 113
Petrol . . . . .	4 464	2 830	1 571	7 194	9 100	5 805	5 002	4 428
Lubricating oils . . . . .	2 330	2 491	1 841	1 966	2 355	2 483	2 270	2 240
Rubber footwear . . . . .	129	99	136	180	201	280	243	189
Soft rubber goods, combined or not with fibrous materials . . . . .	210	132	133	173	209	184	160	126
<i>Chemicals.</i>								
Raw sulphur . . . . .	8 553	10 230	7 018	7 178	4 034	5 842	5 761	3 038
Superphosphate . . . . .	26 784	22 599	18 689	20 871	21 589	28 896	29 058	23 378
Potassium salt . . . . .	3 404	2 385	2 278	3 311	5 105	4 448	9 655	5 700
Soapstone . . . . .	843	1 160	1 306	836	745	563	816	765
Mineral dyes . . . . .	1 745	1 846	2 012	1 708	1 985	2 025	2 219	1 740
Aniline dyes . . . . .	100	93	94	74	65	57	92	74
Tanning extracts . . . . .	1 037	751	808	720	978	1 054	1 401	998

## 17. Principal Articles of Import. (Thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928	1927
<i>Food, stimulants and fodder.</i>								
Herrings . . . . .	542	332	103	813	1 629	2 649	2 961	2 136
Rice . . . . .	124	92	111	274	419	768	921	510
Cocoa . . . . .	162	153	115	172	201	215	292	250
Sugar . . . . .	2 722	2 388	2 139	3 790	5 086	5 877	6 677	7 104
Tobacco . . . . .	802	623	571	975	1 192	1 265	1 150	1 025
Salt. . . . .	549	497	483	518	526	504	588	663
Oil-cakes . . . . .	32	48	12	36	8	44	147	146
Other cattle food . . . . .	255	196	127	230	191	882	2 191	1 026
<i>Leather and leather goods.</i>								
Hides and skins undressed . . . . .	1 022	630	354	692	1 466	1 872	2 564	1 534
<i>Paper and raw materials therefor.</i>								
Cellulose and pulp. . . . .	626	321	177	310	337	331	488	308
All kinds of paper (also wall paper) . . . . .	703	628	575	1 124	1 163	1 172	1 088	779
<i>Textiles, raw and manufactured.</i>								
Cotton . . . . .	5 799	3 197	2 508	3 377	8 248	11 255	10 991	9 021
Wool . . . . .	956	833	507	498	752	899	1 312	1 181
Jute. . . . .	527	526	537	773	886	1 326	943	878
Cotton yarn and thread . . . . .	429	342	401	470	976	718	973	650
Cotton cloth . . . . .	2 275	1 393	1 294	1 296	1 956	3 096	4 060	2 919
Woollen yarn . . . . .	2 101	1 476	1 597	1 109	1 350	1 209	1 606	843
Rayon yarn and thread . . . . .	1 158	603	936	813	766	399	354	344
<i>Metals, metal goods, machines, and means of transport.</i>								
Iron and steel . . . . .	3 154	2 377	1 838	2 210	3 924	3 864	3 599	4 025
Tools and cutlery . . . . .	694	415	295	415	555	626	830	562
Other iron and steel goods. . . . .	2 012	1 786	1 472	2 405	3 470	3 494	3 846	3 705
Copper goods . . . . .	448	353	387	573	819	739	742	529
Agricultural machinery and implements . . . . .	708	308	273	823	1 479	3 131	3 047	1 605
Power generating and working machines . . . . .	2 100	1 272	1 265	2 335	3 403	5 381	5 798	3 643
Passenger cars, lorries, & frames thereof . . . . .	905	239	189	592	1 700	1 763	1 826	1 426
<i>Minerals and derived articles.</i>								
Glassware of all kinds . . . . .	319	261	305	493	607	582	770	552
Coal and coke . . . . .	761	701	564	1 239	1 595	2 013	1 750	2 082
<i>Oils, fats, resins, and derived articles.</i>								
Petroleum . . . . .	1 043	800	741	1 397	1 881	1 611	1 581	1 557
Petrol. . . . .	396	271	161	1 000	1 554	1 061	1 061	1 119
Lubricating oils . . . . .	442	452	366	501	678	783	730	737
Rubber footwear. . . . .	586	439	542	914	1 102	1 693	1 199	1 103
Soft rubber goods, combined or not with fibrous materials. . . . .	630	400	380	587	789	868	892	618
<i>Chemicals.</i>								
Raw sulphur . . . . .	676	806	623	681	425	523	571	311
Superphosphate . . . . .	1 143	855	571	867	1 144	1 553	1 476	1 255
Potassium salt. . . . .	353	209	195	282	470	400	810	463
Soapstone . . . . .	226	256	266	188	189	144	220	205
Mineral dyes . . . . .	334	269	254	239	323	351	383	349
Aniline dyes. . . . .	1 163	889	684	449	421	285	359	287
Tanning extracts. . . . .	326	242	232	284	469	526	686	483

18. Principal Articles of Export. (Tons).<sup>1)</sup>

	1934	1933	1932	1931	1930	1929	1928	1927
<i>Foodstuffs and stimulants.</i>								
Rye	22 371	2	12	1	20	28	3	7
Potatoes	6 976	4 772	16 892	26 500	11 224	13 339	37 567	35 653
Potato-flour	1 554	1 919	2 174	2 080	1 067	88	31	2 638
Chocolate and sweets	447	329	406	485	326	132	135	64
Spirit	997	350	1 592	1 496	2	2	234	199
Bacon and pork	2 729	3 969	4 108	3 133	1 241	1 363	2 209	2 00
Other meat products	789	691	433	746	927	1 146	2 823	1 524
Butter	10 118	9 225	12 531	14 444	14 066	12 359	11 222	9 906
Eggs (in thousands)	34 692	22 602	21 080	22 426	24 784	22 312	23 514	16 078
Fresh fish	1 122	861	743	1 063	1 198	1 724	1 169	564
<i>Leather and leather goods.</i>								
Raw hides	443	517	237	435	558	576	716	554
Dressed skins	156	133	1	72	173	104	37	56
Furs	8	6	3	15	8	11	14	8
<i>Timber and wood products.</i>								
Logs and sleepers (1000 m <sup>3</sup> )	31	15	11	6	4	10	14	16
Boards and planks	363	214	75	138	217	281	371	297
Props	131	39	30	137	125	124	132	126
Plywood and chair-bottoms	14 815	12 044	11 644	15 245	17 905	19 978	17 573	16 132
<i>Paper and raw materials therefor.</i>								
Cellulose and other raw materials	67 626	73 561	69 612	70 274	43 696	36 161	27 048	11 003
Paper of all kinds	9 347	7 729	7 403	16 442	25 737	25 613	28 785	28 031
<i>Textiles, raw and manufactured.</i>								
Flax	3 492	2 603	3 291	4 083	4 817	5 865	5 629	8 794
Tow	500	438	280	455	279	651	616	1 167
Cotton yarn and thread	1 092	265	452	503	1 621	1 594	1 118	1 231
Cotton fabrics	937	624	620	1 077	1 763	2 257	2 167	2 017
Linen yarn	144	117	89	111	36	26	20	33
Linen cloth, coarse	393	233	253	381	530	425	285	516
Jute cloth and sacks	1 877	1 721	2 131	2 331	2 168	2 168	1 415	589
<i>Minerals and derived products.</i>								
Sheet-glass	3 832	1 129	1 167	263	285	807	—	—
Cement	5 708	4 253	3 600	13 930	14 203	23 627	25 050	38 791
<i>Chemicals.</i>								
Petrol	2 079	1 574	753	518	228	209	12	2
Shale-oil	13 879	6 180	3 475	2 311	1 366	1 866	2 517	877
Artificial horn	544	351	257	266	152	96	24	1
<i>Machinery and apparatus.</i>								
Power generating & industr. plant	592	85	463	588	679	561	862	366
Telephone apparatus & parts thereof	15	18	21	24	34	28	31	17

<sup>1)</sup> Unless otherwise stated.

## 19. Principal Articles of Export. (Thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928	1927
<i>Foodstuffs and stimulants.</i>								
Rye	1 987	0.3	1	0.2	2	6	1	1
Potatoes	241	108	731	1 299	572	1 124	3 838	2 341
Potato-flour	257	344	388	346	213	24	11	832
Chocolate and sweets	406	294	324	650	523	418	465	214
Spirit	386	119	539	585	3	3	64	100
Bacon and pork	3 363	3 442	2 301	2 186	1 465	2 294	2 937	3 652
Other meat products	376	296	201	453	669	1 140	2 206	1 056
Butter	11 780	12 228	15 513	25 661	31 563	35 507	33 063	27 663
Eggs	1 836	1 328	1 095	1 429	2 098	2 339	2 355	1 609
Fresh fish	584	381	319	504	676	1 667	1 319	467
<i>Leather and leather goods.</i>								
Raw hides	614	668	206	550	1 143	1 836	1 934	1 316
Dressed skins	370	305	8	188	520	378	1 355	226
Furs	150	105	72	314	161	491	324	198
<i>Timber and wood products.</i>								
Logs and sleepers	991	454	277	223	124	408	570	556
Boards and planks	10 409	4 701	1 850	4 243	7 852	12 144	16 768	10 772
Props	1 064	274	196	1 171	1 477	1 779	3 996	2 384
Plywood and chair-bottoms	3 231	2 059	2 072	2 875	4 355	4 858	5 553	4 975
<i>Paper and raw materials therefor.</i>								
Cellulose and other raw materials	7 190	6 075	5 479	9 090	7 230	6 532	4 697	1 930
Paper of all kinds	1 856	1 261	1 240	3 273	6 239	6 422	7 607	8 011
<i>Textiles, raw and manufactured.</i>								
Flax	2 894	1 348	1 524	1 822	3 984	8 549	9 140	10 371
Tow	310	186	94	115	141	655	664	844
Cotton yarn and thread	3 124	724	826	1 467	6 079	6 499	4 653	4 497
Cotton fabrics	4 318	2 683	1 955	3 350	6 781	8 971	9 423	8 721
Linen yarn	276	197	151	185	95	78	60	100
Linen cloth, coarse	812	475	425	701	1 635	1 248	906	1 078
Jute cloth and sacks	1 085	884	1 220	1 500	3 313	3 332	2 146	752
<i>Minerals and derived products.</i>								
Sheet-glass	759	252	280	78	105	239	—	—
Cement	258	137	115	452	534	864	968	1 499
<i>Chemicals.</i>								
Petrol	686	439	188	140	40	39	3	0.5
Shale-oil	685	318	208	122	87	139	244	92
Artificial horn	888	572	464	452	241	152	41	1
<i>Machinery and apparatus.</i>								
Power generating & industr. plant	349	133	265	524	683	536	793	352
Telephone apparatus & parts thereof	175	188	191	216	313	289	270	170

## 20. Imports by Countries. (Thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
Germany . . . . .	11 706	8 793	11 799	18 340	27 870	37 017	39 783	25 502	27 838	28 413
England . . . . .	9 071	7 037	5 071	4 710	8 467	12 360	14 390	13 759	11 583	11 844
U. S. A. . . . .	5 767	4 153	3 701	5 435	12 456	16 510	23 597	13 739	11 462	22 808
France . . . . .	3 272	2 089	1 018	2 120	4 167	4 092	5 129	3 381	2 667	1 325
Latvia . . . . .	2 755	2 196	1 498	2 002	2 630	2 951	3 987	3 003	3 117	3 941
Sweden . . . . .	2 590	1 983	1 667	3 050	4 701	6 836	6 939	4 890	4 436	3 824
Soviet Russia . . . . .	2 387	1 760	2 090	6 906	9 136	5 203	4 939	8 775	7 121	4 262
Finland . . . . .	2 300	1 569	1 378	1 858	2 181	2 256	2 291	2 077	3 062	3 130
British Colonies . . . . .	2 222	1 522	1 517	2 424	4 368	5 447	4 310	3 088	2 750	755
Egypt . . . . .	1 812	439	279	298	1 223	3 113	2 193	2 939	930	2 965
Poland-Danzig . . . . .	1 747	1 196	1 450	4 511	8 334	9 519	6 326	4 287	10 260	2 289
Belgium-Luxemburg . . . . .	1 656	1 387	837	1 408	1 854	2 554	2 215	1 848	1 639	2 382
Holland . . . . .	1 175	591	796	1 541	1 622	2 074	2 363	1 497	1 923	3 461
Denmark . . . . .	1 093	716	481	1 329	2 100	2 782	2 356	1 634	1 170	1 342
Italy . . . . .	902	461	532	472	451	1 023	1 231	500	282	127
Czechoslovakia . . . . .	814	643	587	1 318	1 809	2 754	3 998	2 489	1 671	1 314
Argentina . . . . .	574	311	171	228	296	525	523	396	277	31
Switzerland . . . . .	518	397	450	782	779	880	649	373	271	149
Lithuania . . . . .	265	121	41	83	222	83	98	25	149	121
Other countries . . . . .	2 649	1 666	1 497	2 409	3 704	4 988	4 056	2 215	2 962	2 063
Total . . . . .	55 275	39 030	36 860	61 224	98 370	122 967	131 373	96 417	95 570	96 546

## 21. Exports by Countries. (Thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
England . . . . .	27 894	16 891	15 628	25 990	31 154	44 707	44 171	33 255	27 687	24 127
Germany . . . . .	15 500	9 635	11 140	17 261	29 017	31 277	32 922	31 480	22 275	30 130
Latvia . . . . .	4 066	2 599	1 557	1 673	2 474	5 440	6 287	5 479	5 962	6 374
France . . . . .	2 914	3 202	1 994	3 644	4 086	3 434	1 677	1 310	4 931	3 461
Sweden . . . . .	2 509	1 206	1 208	2 792	3 837	3 918	5 955	4 628	3 158	5 687
Finland . . . . .	2 234	2 324	2 016	1 872	2 627	4 843	7 910	5 051	3 421	3 778
U. S. A. . . . .	1 966	1 995	1 540	1 819	1 940	2 368	2 994	1 259	1 258	1 001
Soviet Russia . . . . .	1 690	855	188	3 271	4 301	2 801	5 496	6 652	12 381	10 329
Denmark . . . . .	1 527	1 097	1 631	3 207	7 436	6 656	4 254	3 726	4 630	4 585
Holland . . . . .	1 507	848	239	849	2 125	2 749	4 414	2 852	2 909	1 969
Norway . . . . .	1 120	689	462	663	1 063	1 124	2 129	1 676	203	190
Belgium-Luxemburg . . . . .	985	1 137	1 896	4 459	1 824	2 916	4 361	5 675	5 864	4 114
British Colonies . . . . .	926	348	363	424	489	589	456	83	67	—
Spain . . . . .	710	111	147	198	56	61	206	—	—	44
Poland-Danzig . . . . .	554	699	505	619	1 141	2 044	940	664	410	345
Italy . . . . .	534	142	39	431	4	12	0.4	0.1	36	15
Czechoslovakia . . . . .	348	406	215	143	60	26	0.1	0.3	0.3	23
Lithuania . . . . .	253	190	877	1 261	1 614	670	1 611	1 207	682	443
Other countries . . . . .	1 736	1 164	926	497	1 183	2 336	1 325	779	362	31
Total . . . . .	68 973	45 558	42 571	71 073	96 431	117 471	127 109	105 776	96 236	96 646

## 22. Foreign Trade Balances with Principal Countries. (Thousands of Ekr.).

(Excess of exports (+) or imports (-)).

	1934	1933	1932	1931	1930	1929	1928	1927
England . . . . .	+18 823	+ 9 854	+10 557	+21 280	+22 687	+32 347	+29 781	+19 496
Germany . . . . .	+ 3 794	+ 862	- 659	- 1 079	- 1 147	- 5 740	- 6 861	+ 5 978
Latvia . . . . .	+ 1 311	+ 403	+ 59	- 329	- 156	+ 2 489	+ 2 300	+ 2 476
Denmark . . . . .	+ 434	+ 381	+ 1 150	+ 1 878	+ 5 336	+ 3 874	+ 1 898	+ 2 092
Holland . . . . .	+ 332	+ 257	- 557	- 692	+ 503	+ 675	+ 2 051	+ 1 355
Lithuania . . . . .	- 12	+ 69	- 836	+ 1 178	+ 1 392	+ 587	+ 1 513	+ 1 182
Finland . . . . .	- 66	+ 755	+ 638	+ 14	+ 446	+ 2 087	+ 5 619	+ 2 974
Sweden . . . . .	- 81	- 777	- 459	- 258	- 864	- 2 978	- 984	- 262
Switzerland . . . . .	- 289	- 312	- 391	- 687	- 730	- 897	- 649	- 373
France . . . . .	- 358	+ 1 113	+ 976	+ 1 526	- 81	- 658	- 3 452	- 2 071
Italy . . . . .	- 368	- 319	- 493	- 471	- 447	- 1 011	- 1 231	- 500
Czechoslovakia . . . . .	- 466	- 237	- 372	- 1 175	- 1 749	- 2 728	- 3 998	- 2 489
Argentina . . . . .	- 506	- 211	- 101	- 216	- 163	- 193	- 328	- 396
Belgium-Luxemburg . . . . .	- 671	- 250	+ 1 059	+ 3 051	- 30	+ 362	+ 2 146	+ 3 827
Soviet Russia . . . . .	- 697	- 905	- 1 902	- 3 635	- 4 835	- 2 402	+ 557	- 2 123
Poland-Danzig . . . . .	- 1 193	- 497	- 945	- 3 892	- 7 195	- 7 475	- 5 386	- 3 623
British Colonies . . . . .	- 1 296	- 1 174	- 1 154	- 2 000	- 3 879	- 4 858	- 3 854	- 3 005
Egypt . . . . .	- 1 607	- 366	- 239	- 287	- 1 195	- 3 079	- 2 169	- 2 939
U. S. A. . . . .	- 3 801	- 2 158	- 2 161	- 3 616	- 10 516	- 14 142	- 20 603	- 12 480
Other countries . . . . .	+ 415	+ 40	- 131	- 741	- 1 609	- 1 774	- 614	+ 240
Total . . . . .	+13 698	+ 6 528	+ 5 711	+ 9 849	- 1 936	- 5 496	- 4 264	+ 9 359

## 23. Foreign Trade Balances with Principal Countries. (Per Cent.).

(Excess of exports (+) or imports (-)).

	1934	1933	1932	1931	1930	1929	1928	1927
England . . . . .	+207.5	+140.0	+ 208.2	+ 451.8	+ 267.9	+ 261.7	+ 207.0	+ 141.7
Germany . . . . .	+ 32.4	+ 9.8	- 5.6	- 5.9	+ 4.1	- 15.5	- 20.8	+ 23.4
Latvia . . . . .	+ 47.6	+ 18.4	+ 3.9	- 16.4	- 5.9	+ 84.3	+ 57.7	+ 82.5
Denmark . . . . .	+ 39.7	+ 53.2	+ 239.1	+ 141.3	+ 254.1	+ 139.3	+ 80.6	+ 128.0
Holland . . . . .	+ 28.3	+ 43.5	- 70.0	- 44.9	+ 31.0	+ 32.5	+ 86.8	+ 90.5
Lithuania . . . . .	- 4.5	+ 57.0	+ 2039.0	+ 1419.3	+ 627.0	+ 707.2	+ 1543.9	+ 4728.0
Finland . . . . .	- 2.9	+ 48.1	+ 46.3	+ 0.8	+ 20.4	+ 92.5	+ 245.3	+ 143.2
Sweden . . . . .	- 3.1	- 39.2	- 27.5	- 8.5	- 18.4	- 43.6	- 14.2	- 5.4
Switzerland . . . . .	- 55.8	- 78.6	- 86.9	- 87.9	- 93.7	- 99.9	-	-
France . . . . .	- 10.9	+ 53.3	+ 95.9	+ 72.0	- 1.9	- 16.1	- 67.3	- 61.3
Italy . . . . .	- 40.8	- 69.2	- 92.7	-	- 99.1	- 98.8	-	-
Czechoslovakia . . . . .	- 57.2	- 36.9	- 63.4	- 89.2	- 96.7	- 99.1	-	-
Argentina . . . . .	- 11.8	- 67.8	- 50.1	- 94.7	- 55.1	- 36.8	- 62.7	-
Belgium-Luxemburg . . . . .	- 40.5	- 18.0	+ 126.5	+ 216.7	- 1.6	+ 14.2	+ 96.9	+ 207.1
Soviet Russia . . . . .	- 29.2	- 51.4	- 91.0	- 52.6	- 52.9	- 46.2	+ 11.3	- 24.2
Poland-Danzig . . . . .	- 68.3	- 41.6	- 65.2	- 86.3	- 86.3	- 78.5	- 85.1	- 84.5
British Colonies . . . . .	- 58.3	- 77.1	- 76.1	- 82.5	- 88.8	- 89.2	- 89.4	- 97.3
Egypt . . . . .	- 88.7	- 83.4	- 85.7	- 96.3	- 97.7	- 98.9	- 98.9	-
U. S. A. . . . .	- 65.9	- 52.0	- 58.4	- 6. f	- 84.4	- 85.7	- 87.3	- 90.8
Other countries . . . . .	+ 1.3	- 26.1	- 34.4	- 57.7	- 71.3	- 58.4	- 67.0	- 64.8
Total . . . . .	+ 24.8	+ 16.7	+ 15.5	+ 16.1	- 2.0	- 4.5	- 3.2	+ 9.7

## 24. Means of Communication.

	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
<b>Railways.</b>								
Total length of tracks exploited .	1 434	1 434	1 434	1 434	1 250	1 250	1 241	1 233
Number of engines . . . . .	207	211	211	211	211	211	199	203
" carriages . . . . .	514	501	500	502	495	487	481	467
" trucks . . . . .	5 682	5 644	5 673	5 685	5 643	5 551	5 428	5 401
Total receipts (Thousands of Ekr.) .	12 438*	10 805	10 279	13 311	15 166	15 372	16 076	15 163
" expenditure (Thousands of Ekr.) .	11 083*	10 580	10 972	11 970	12 455	12 629	12 322	12 089
<i>Conveyance of passengers.</i>								
Numb. of passeng. carried (thous.) .	7 935	7 842	7 953	8 360	8 489	9 513	8 365	7 654
Passenger-kilometres (millions) .	252	219	212	235	253	293	280	259
Passengers per 1 km. of track expl. (thousands) . . . . .	176	153	148	164	203	234	225	210
Journeys at general tariff rates (% of total pass.-km.) . . . .	66.3	73.9	79.4	76.7	74.6	77.6	76.5	80.2
Journeys at reduced tariff rates (% of total pass.-km.) . . . .	21.6	13.5	7.5	5.9	15.0	13.7	14.5	13.4
Number of passengers on electric trains (thousands) . . . . .	4 590	4 268	4 510	4 125	3 876	4 078	3 130	3 019
Pass.-km on electric trains (mill.) .	35	33	35	34	33	33	27	26
<i>Paid freight transport.</i>								
Thousands of metric tons . . . . .	2 321	1 926	1 708	1 986	2 283	2 295	2 282	2 084
Ton-kilometres (millions) . . . .	241	191	169	208	240	223	218	195
Thereof: local traffic , . . . .	227	185	157	166	194	201	200	183
Tons per 1 km. of track exploited	168	133	118	145	192	178	176	159
<i>Motor-omnibus traffic.</i>								
(During summer season, April 1 – Oct. 15)								
Length of lines (km.) . . . . .	5 353	5 129	4 568	5 008	3 607	2 808	2 637	2 037
Number of passengers carried (1000)	664	446	230	258				
Passenger-kilometres (millions) . .	12.9	9.4	6.5	7.7				
<b>Harbour activities.</b>								
	1934	1933	1932	1931	1930	1929	1928	1927
<i>Foreign traffic.</i>								
Vessels entered (1000 net reg. tons)	942.4	885.8	796.0	981.2	978.0	892.0	922.2	849.9
Goods imported (1000 tons) . . . .	230.1	204.8	223.9	333.2	391.9	452.3	465.2	353.2
" exported . . . . .	532.1	338.7	295.3	465.3	388.3	431.1	559.7	513.2
" Total goods traffic (1000 tons)	762.2	543.6	519.2	798.5	780.2	883.4	1 024.9	866.4
Number of passengers entered (1000)	21.3	20.4	19.6	28.9	30.7	27.9	19.5	17.0
" departed (1000)	21.4	20.4	19.1	28.5	30.1	27.3	19.3	17.1
" Total passenger traffic (1000)	42.7	40.8	38.7	57.4	60.8	55.2	38.8	34.1
Estonian flag in foreign goods traffic (per cent) . . . . .	37.5	29.9	30.4	31.5	31.2	32.5	33.4	29.9
Estonian flag in foreign passenger traffic (per cent) . . . . .	14.6	12.8	14.8	11.2	12.8	12.9	17.0	25.4
<i>Coastal traffic.</i>								
Vessels entered (net reg. tons) . .	432.8	327.9	286.3	326.6	398.3	386.4	356.8	329.8
Goods entered (1000 tons) . . . .	108.7	75.2	59.1	69.3	90.5	92.6	74.6	76.4
Passengers entered (thousands) . .	58.8	54.7	45.4	44.5	54.8	53.5	51.0	48.8
<i>Internal waterways.</i>								
Vessels entered (net. reg. tons) . .	143.3	136.5	143.1	143.7	185.5	204.9	186.5	143.3
Goods entered (1000 tons) . . . .	75.4	35.0	34.4	44.7	66.8	82.4	85.0	54.7
Passengers entered (thousands) . .	43.1	40.8	37.9	38.3	50.1	63.5	62.9	58.4
<i>Mercantile marine</i>								
Thousands of gross reg. tons . . . .	131.5	130.6	125.8	106.6	98.1	79.7	65.8	58.4
<i>Airways.</i>								
Number of passengers arrived and departed . . . . .	7 608	4 212	2 983	3 127	2 433	3 866	2 684	1 685
Luggage and freight carried (tons) .	99.8	50.0	39.7	43.3	31.0	52.6	31.2	16.1
Mail carried (tons) . . . . .	12.1	6.8	7.8	10.4	9.5	13.1	10.7	1.3

\*) The data for March included in these figures are preliminary.

## 25. Price Indices (1927-31 = 100).

	1927	1928	1929	1930	1931	1932	1933	1934	1933		1934	
									I	II	I	II
									Half	Half	Half	Half
<i>Cost of Living.</i>												
General index . . . . .	97.9	104.5	108.8	96.5	93.0	87.7	82.3	81.2	80.7	83.8	82.6	79.6
Thereof: Food . . . . .	102.4	109.2	115.3	93.8	82.6	72.9	70.0	69.3	67.9	72.1	71.3	67.2
Rent . . . . .	71.1	91.9	91.9	91.9	182	251	212	198	219	204	198	198
Light and fuel . . .	92.1	95.6	109.4	112.1	92.4	81.2	69.2	69.2	68.3	70.1	68.9	69.3
Clothing . . . . .	99.2	101.0	101.0	100.5	98.6	95.0	88.4	87.1	87.1	89.9	87.4	86.7
<i>Wholesale Prices.</i>												
General index . . . . .	105.2	111.3	107.9	94.5	84.0	76.2	78.4	78.1	74.0	82.8	80.1	76.1
Thereof: Food . . . . .	104.6	111.6	108.5	91.7	86.0	79.8	81.0	74.8	77.1	85.1	78.2	71.2
Industrial products	103.3	104.5	105.6	100.4	87.6	78.2	78.0	80.3	73.9	82.3	80.7	79.8
<i>Import and Export Prices on Home Market. (1929=100).</i>												
Articles of import . . . . .	...	...	100	93.7	84.1	81.6	91.1	92.9	84.7	97.3	95.3	90.5
Articles of export . . . . .	...	...	100	82.6	64.8	52.1	52.3	51.0	50.1	54.5	51.4	50.5
<i>Movement of Foreign Trade Prices (cif).</i>												
Exports . . . . .	106.7	118.7	111.9	92.7	69.6	51.4	57.2	65.1	—	—	—	—
Thereof: Food & stimulants	108.4	117.4	115.8	88.8	68.3	49.4	55.7	54.6	—	—	—	—
Raw & semi-manuf. mat.	103.4	128.5	116.3	89.8	68.4	51.3	56.4	72.2	—	—	—	—
Manufactured goods . .	107.8	111.4	104.0	100.2	73.9	57.2	61.5	72.0	—	—	—	—
Imports . . . . .	110.1	110.8	104.5	92.0	75.8	64.9	74.8	85.7	—	—	—	—
Thereof: Food & stimulants	127.1	121.8	104.8	79.3	63.5	55.9	65.3	65.6	—	—	—	—
Raw & semi-manuf. mat.	109.2	112.9	107.5	94.7	69.4	54.0	64.8	76.6	—	—	—	—
Manufactured goods . .	102.1	103.2	102.4	98.6	85.1	75.0	86.0	99.8	—	—	—	—
<i>Selling and Buying Prices in Agriculture.</i>												
Farm products . . . . .	107.6	116.6	111.6	89.3	70.1	52.9	57.0	59.1	50.3	63.8	62.4	55.9
1. Livestock & animal products	106.3	113.5	114.0	93.9	70.4	49.5	54.7	56.8	47.4	62.2	60.1	53.5
Thereof: Fat and other stock	99.9	106.4	113.9	105.1	73.2	42.7	43.3	58.5	42.9	43.9	57.9	58.9
Butter . . . . .	108.9	117.5	113.2	89.2	70.7	50.3	54.7	56.6	46.3	63.2	59.2	49.7
Bacon . . . . .	103.3	105.6	118.9	104.3	68.1	52.3	65.6	68.4	55.6	75.5	69.4	67.4
Eggs . . . . .	99.1	123.9	113.0	90.0	73.9	50.9	47.3	36.6	43.1	51.7	39.8	42.7
2. Field products . . . . .	113.8	130.9	103.1	73.7	69.4	68.5	67.6	70.4	64.3	71.0	73.2	67.3
Thereof: Grain . . . . .	118.0	116.9	96.2	77.2	89.6	85.3	75.6	72.0	74.8	76.5	78.7	65.3
Flax . . . . .	125.9	143.9	108.7	76.8	45.2	42.9	60.7	87.1	52.7	68.7	80.1	94.1
Articles needed by farmers . . . . .	105.5	107.1	104.8	93.9	85.7	76.6	79.8	83.1	75.6	84.2	84.2	82.1
Thereof: Artificial fertilisers	100.9	96.0	102.6	105.4	94.7	72.3	78.4	84.6	70.6	86.3	84.6	84.6
Manufactured cattle feed . .	103.1	125.8	120.1	81.6	68.5	59.4	61.0	69.5	59.6	62.5	69.4	69.6
Implements, tools & repairs	102.8	102.8	103.9	99.7	90.6	83.4	86.3	94.3	83.6	89.1	92.1	96.5
Building materials . . . .	113.7	103.1	97.5	92.1	91.9	90.7	89.0	80.9	87.5	90.5	83.3	78.5
Groceries & other products	108.9	109.6	101.5	91.8	85.8	80.5	85.6	84.1	78.9	92.3	88.5	79.8
Farm products' purchasing power . . . . .	102.0	108.9	106.5	94.9	81.6	68.8	71.1	71.1	66.5	75.7	74.1	68.1

**26. Wholesale Prices of Principal Articles on Home Market. (In Ekr.).**  
(Average quotations on Tallinn Produce Exchange).

	Unit	1928	1929	1930	1931	1932	1933	1934	1933		1934	
									I Half	II Half	I Half	II Half
Rye . . . . .	Quint.	20.75	15.91	12.06	15.43	14.70	11.88	11.49	11.93	11.85	12.35	10.63
Wheat . . . . .	"	23.63	23.48	21.02	19.23	19.75	19.00	17.08	19.00	19.00	19.08	15.09
Barley . . . . .	"	21.18	17.49	14.67	14.76	12.73	12.98	13.85	11.67	14.94	16.60	10.55
Oats . . . . .	"	19.23	15.42	10.33	9.67	9.77	10.07	9.72	9.61	10.76	11.40	8.03
Rye-flour . . . . .	"	22.04	17.82	12.68	16.56	16.28	12.29	13.07	11.89	12.69	13.87	12.28
Potatoes, for export	"	7.08	5.46	3.54	2.34	2.70	2.28	2.35	2.16	2.75	2.35	—
" spirit . . . . .	"	4.51	3.53	2.36	1.49	1.45	1.43	1.63	1.35	1.60	1.53	1.75
Potato-starch . . . . .	"	43.16	38.78	30.77	27.97	27.22	22.11	19.08	21.70	22.54	19.16	19.00
Potato-syrup . . . . .	"	45.84	46.74	38.78	32.06	31.00	29.11	24.37	29.22	29.00	25.78	22.96
Butter, foreign market quotations <sup>1)</sup> . . . . .	Kg.	2.81	2.72	2.12	1.65	1.13	1.26	0.93	0.87	1.46	0.92	0.94
Margarine . . . . .	"	1.25	1.20	1.19	1.03	0.76	0.67	0.67	0.66	0.68	0.68	0.66
Cheese "Swiss" . . . . .	"	1.74	1.87	1.74	1.77	1.27	1.20	1.13	1.17	1.23	1.19	1.07
Sugar, granulated . . . . .	Qu.	40.35	35.42	29.32	26.28	36.73	43.82	42.70	42.63	45.01	43.14	42.25
Tea, unpacked, Orange, Pekoe, Java . . . . .	Kg.	5.04	5.00	4.43	4.40	4.63	5.82	5.98	5.50	6.15	6.15	5.82
Coffee, Rio, Santos . . . . .	"	2.83	2.77	2.40	2.40	4.39	6.05	5.68	5.75	6.35	6.35	5.02
Cocoa, Dutch . . . . .	"	1.77	1.61	1.49	1.48	1.63	2.20	2.30	2.10	2.30	2.30	2.30
Rice, Burma II . . . . .	Qu.	36.63	37.55	36.58	31.49	38.76	46.20	44.00	44.50	46.63	43.99	44.01
Salt, in bulk, German	"	3.29	3.72	3.40	3.40	3.41	4.11	3.75	3.70	4.53	4.22	3.27
Herrings, Scotch, Matfuls . . . . .	Bl.	50.19	51.00	52.05	66.33	58.17	53.00	47.44	45.00	61.00	56.28	38.61
Pork, I quality . . . . .	Kg.	1.01	1.14	0.96	0.59	0.46	0.62	0.48	0.56	0.69	0.52	0.45
Beef, I quality . . . . .	"	0.56	0.64	0.54	0.45	0.27	0.29	0.33	0.31	0.28	0.34	0.32
Oil-cakes, linseed . . . . .	Qu.	20.39	20.25	14.75	11.85	9.65	10.10	11.70	9.55	10.93	11.69	11.75
Wheat bran . . . . .	"	15.14	13.39	8.05	7.34	7.02	7.18	7.73	7.20	7.16	7.72	7.75
Linseed oil . . . . .	"	27.35	26.24	14.40	11.46	13.32	18.50	18.50	—	18.50	18.50	—
Flax, Petseri R. . . . .	M.ton	1622	1213	857	495	476	625	932	596	669	859	1005
Võru R. . . . .	"	1643	1253	824	491	476	623	932	593	689	859	1005
Cotton cloth, "Bjas" . . . . .	Mtr.	0.66	0.66	0.63	0.56	0.51	0.54	0.56	0.51	0.56	0.56	0.56
Paper, rotary . . . . .	Qu.	26.61	23.90	23.20	23.20	23.20	22.00	22.72	22.00	22.00	22.00	23.10
Soleleather, Estonian . . . . .	Kg.	4.15	3.53	3.18	2.82	2.36	2.27	2.19	2.19	2.35	2.24	2.14
Sole leather, American I gr. . . . .	"	4.52	3.97	3.67	3.18	2.57	2.59	2.47	2.42	2.75	2.52	2.43
Cement, Portland . . . . .	Bl.	8.75	8.89	8.90	8.81	7.96	7.49	7.54	7.59	7.40	7.40	7.67
Iron, bars . . . . .	Qu.	14.77	16.74	14.45	10.94	9.28	10.71	12.75	9.28	12.16	12.09	13.75
Steel, springs . . . . .	"	28.75	29.00	26.08	22.86	21.57	24.71	25.00	23.67	25.75	25.00	25.00
Tin . . . . .	"	593	523	425	284	265	393	496	272	515	501	491
Lead . . . . .	"	65.50	59.54	57.10	45.12	41.20	36.28	33.85	29.79	42.78	37.07	30.63
Copper, sheets . . . . .	"	201	219	193	179	160	170	163	141	199	158	167
Zinc, sheets . . . . .	"	101.00	93.93	77.59	50.90	53.56	69.57	67.63	64.47	74.69	67.58	67.67
Coal, steam, Yorkshire . . . . .	M.ton	25.64	28.59	27.52	28.68	33.77	33.81	33.20	32.75	34.88	35.50	30.90
Oil-shale I A gr. . . . .	"	6.10	6.10	6.10	6.10	5.50	7.75	8.50	7.00	8.50	8.50	8.50
Shale-oil . . . . .	Qu.	10.43	9.25	7.75	6.51	6.41	5.50	5.00	5.75	5.25	4.50	5.25
Naphtha, American . . . . .	"	12.69	12.39	12.44	11.60	10.65	11.85	10.88	12.50	11.42	11.25	10.50
Petroleum . . . . .	"	16.91	17.54	18.21	15.19	10.53	11.45	11.88	10.40	12.50	12.50	11.26
Superphosph. 18-20% . . . . .	Bag	5.59	5.96	6.04	5.40	3.92	4.17	4.94	3.75	5.00	4.90	5.00
Potassium salt 40% . . . . .	"	9.78	10.45	10.45	10.38	9.80	9.45	10.16	9.20	9.95	10.45	9.70
Estonian phosphorite 25-27% . . . . .	"	4.85	4.86	5.00	4.60	3.38	2.58	3.09	2.50	2.73	3.00	3.25
Chili saltpetre . . . . .	"	22.70	22.30	20.80	20.00	14.00	14.85	13.92	14.00	16.65	13.92	—

<sup>1)</sup> Averages adjusted for seasonal variation.

## 27. State Revenue (in thousands of Ekr.).

	1934/35 <sup>1)</sup>	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28	1926/27
<i>Ordinary Revenue . . . .</i>	70 203	63 369	62 836	76 684	83 309	86 287	88 140	88 576	82 192
I. Direct taxes . . . .	7 467	6 909	7 190	8 330	7 794	7 717	7 674	7 282	7 114
1. Income tax . . . .	2 477	1 956	2 469	3 002	2 861	2 884	2 690	2 632	2 727
2. Trade tax . . . .	2 597	2 530	2 428	2 471	2 663	2 718	2 739	2 855	2 762
3. Tax on real property .	309	320	366	427	427	416	408	433	423
4. Capital levy . . . .	384	467	468	556	493	536	516	378	370
5. Register tax . . . .	1 008	935	943	1 310	862	798	841	586	525
6. Legacy duty . . . .	692	701	516	564	488	365	480	398	307
II. Stamp duties and fees .	4 592	4 170	4 005	4 612	5 189	5 542	5 440	5 380	4 237
7. Stamps and fees . . .	3 889	3 697	3 555	4 140	4 641	4 901	4 681	4 732	3 609
8. Patents and assays .	103	96	95	116	123	131	173	121	114
9. Miscellaneous fees .	400	377	355	356	425	510	586	527	514
III. Indirect taxes . . . .	20 046	18 020	18 158	22 944	24 611	26 257	25 821	24 178	23 373
10. Customs . . . . .	15 310	13 409	13 399	18 388	19 984	21 134	20 860	19 057	18 477
11. Excise . . . . .	4 736	4 611	4 759	4 456	4 627	5 123	4 961	5 121	4 896
IV. State monopolies . . .	11 935	10 186	10 250	11 824	12 444	13 731	15 369	14 248	13 115
12. Spirit monopoly . . .	11 935	10 186	10 250	11 824	12 444	13 731	15 369	14 248	13 115
V. State enterprises and property . . . . .	25 080	22 917	21 792	27 469	32 130	32 412	33 484	36 997	34 308
13. State funds . . . . .	859	1 427	1 555	1 782	2 790	2 390	357	1 448	447
14. Public domains . . .	4 147	4 444	3 609	4 696	4 822	5 063	8 467	9 345	9 907
15. Railways . . . . .	12 474	10 875	10 339	13 215	15 166	15 226	16 384	15 480	14 491
16. Harbours & warehouses	1 392	950	771	1 015	1 155	1 317	1 274	1 277	1 239
17. Post, telegr. & telephone	4 800	4 238	4 590	5 080	5 463	5 218	5 021	4 575	4 308
18. Misc. State enterprises .	1 210	804	783	1 493	2 381	2 735	1 142	4 242	2 714
19. Misc. State properties .	198	179	145	188	353	463	839	630	752
VI. Miscellaneous receipts .	1 475	1 401	1 571	1 645	1 352	801	538	723	554
Total . . . . .	70 395	63 603	62 966	76 824	83 520	86 460	88 326	88 808	82 701
Refunds of previous years' revenue . . . . .	292	234	130	140	211	173	186	232	509
Extraordinary Revenue . . . .	3 689	1 821	3 283	8 375	13 659	9 457	3 775	922	3 534
Revenues under special laws . . . . .	—	—	—	—	—	1 367	5 000	44 370	—
Total Revenue .	73 892	65 190	66 119	85 059	96 968	97 111	96 915	133 868	85 726

<sup>1)</sup> Preliminary data.

**28. Composite Statement of Accounts of the Joint Stock and Leading Cooperative Banks (in thousands of Ekr.).**

	1934	1933	1932	1931	1930	1929	1928
<i>Number of banks.</i>							
Joint stock banks <sup>1)</sup> . . . . .	13	15	15	16	18	19	19
Leading cooperative banks . . . . .	25	26	26	25	26	21	21
Total . . . . .	38	41	41	41	44	40	40
<i>Assets.</i>							
Cash . . . . .	2 159	2 119	1 942	2 652	2 400	2 629	2 697
Balances at bankers . . . . .	10 428	5 523	4 242	4 457	4 589	3 101	3 167
Thereof: Eesti Pank . . . . .	2 929	2 287	...	...	...	...	...
Other banks. . . . .	7 499	3 236	...	...	...	...	...
Total cash and at bankers . . . . .	12 587	7 642	6 184	7 109	6 989	5 730	5 864
Securities, foreign money, drafts etc. . . . .	3 723	2 763	2 301	1 784	2 399	1 839	1 487
Thereof: securities . . . . .	3 416	2 606	2 230	1 676	2 121	1 473	1 154
Loans and discounts . . . . .	76 367	73 461	73 333	87 437	106 738	101 863	97 139
Thereof: bills discounted . . . . .	37 179	32 393	31 016	36 233	45 365	46 539	45 680
Advances on a/c . . . . .	34 503	35 538	36 206	44 087	53 306	47 415	43 702
Guarantees . . . . .	6 683	4 556	5 155	7 644	12 571	18 048	12 801
Correspondents . . . . .	2 984	2 184	2 903	3 676	5 619	4 825	5 635
Home . . . . .	1 146	1 426	1 636	2 248	3 939	3 699	4 221
Thereof: "Loro" . . . . .	563	1 032	1 205	1 680	2 290	2 319	2 779
Foreign. . . . .	1 858	758	1 267	1 428	1 680	1 126	1 414
Thereof: "Loro" . . . . .	313	3	254	3	161	62	81
Immovable property . . . . .	7 817	8 559	7 385	6 671	7 179	6 622	6 195
Other assets . . . . .	5 717	7 788	6 913	6 068	5 252	6 038	6 223
<i>Liabilities.</i>							
Capital and reserves . . . . .	10 368	10 703	10 487	10 033	11 563	11 223	10 186
Thereof: stock & share capit.	7 639	7 986	7 865	7 584	9 078	8 972	8 012
Deposits . . . . .	64 930	51 449	51 469	59 812	72 715	65 600	63 756
Thereof: Fixed deposits . . . . .	14 026	13 465	15 070	20 243	23 431	21 071	18 495
Current accounts . . . . .	48 570	36 371	34 701	37 813	45 777	41 462	42 242
Rediscounts and debts . . . . .	13 449	18 893	16 289	18 504	25 114	26 409	23 502
Thereof: Rediscounts . . . . .	8 210	8 697	7 408	8 809	13 869	16 147	14 698
Home . . . . .	3 402	5 144	4 435	...	...	...	...
Debts . . . . .	5 239	10 196	8 881	9 695	11 245	10 262	8 804
Correspondents . . . . .	12 026	12 404	12 898	15 505	15 875	12 955	14 362
Home . . . . .	8 751	9 685	9 344	8 770	4 635	4 067	4 736
Thereof: "Nostro" . . . . .	7 891	8 860	8 807	8 174	1 914	2 124	2 483
Foreign. . . . .	3 275	2 719	3 554	6 735	11 240	8 868	9 626
Thereof: "Nostro" . . . . .	3 207	2 573	3 369	6 407	10 122	7 793	8 923
Other liabilities . . . . .	15 105	13 504	13 031	16 553	21 480	28 798	23 538
Total liabilities . . . . .	115 878	106 953	104 174	120 407	146 747	144 965	135 344

<sup>1)</sup> Including 2 municipal banks.

29. Composite Statement of Accounts of the Joint Stock Banks<sup>1)</sup>. (Thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
Number of banks accounted . . .	13	15	15	16	18	19	19
<i>Assets.</i>							
Cash . . . . .	1 418	1 616	1 486	2 178	1 901	2 233	2 285
Balances at bankers . . . .	5 312	3 274	2 058	2 237	1 582	1 516	1 443
Thereof: Eesti Pank . . . .	2 397	1 805	1 182	1 378	1 292	1 178	946
Other banks . . . .	2 915	1 469	876	859	290	338	497
Total cash and at bankers . . .	6 730	4 890	3 544	4 415	3 483	3 749	3 728
Securities, foreign money, drafts etc. . . . .	1 896	1 760	1 607	1 390	2 007	1 646	1 266
Thereof: securities . . . . .	1 805	1 692	1 557	1 301	1 785	1 301	953
Loans and discounts . . . .	52 482	49 990	49 425	60 186	78 084	76 829	73 230
Thereof: Bills discounted . .	23 035	19 552	18 406	21 434	30 115	33 455	32 658
Advances on a/c . . . .	28 355	29 224	29 891	37 135	46 207	41 692	38 927
Guarantees . . . . .	6 125	4 010	4 601	6 821	11 670	16 779	12 082
Correspondents . . . . .	2 169	1 517	2 122	2 678	4 236	3 775	4 760
Home . . . . .	585	829	881	1 269	2 597	2 682	3 362
Thereof: "Loro" . . . . .	278	545	580	925	1 364	1 639	2 187
Foreign . . . . .	1 584	688	1 241	1 409	1 639	1 093	1 398
Thereof: "Loro" . . . . .	313	3	254	3	159	61	81
Immovable property. . . . .	5 626	6 446	5 391	5 126	5 595	5 483	5 362
Other assets . . . . .	4 119	6 127	5 245	4 065	4 049	5 162	5 500
<i>Liabilities.</i>							
Capital and reserves . . . . .	7 393	7 855	7 673	7 247	8 766	8 976	8 182
Thereof: capital paid-up . .	5 535	5 955	5 779	5 466	6 933	7 234	6 444
Deposits . . . . .	36 800	29 683	29 652	35 929	46 246	45 335	44 817
Thereof: fixed deposits . . .	5 781	5 639	6 673	9 767	12 024	11 774	10 565
Current accounts . . . . .	29 551	22 881	21 580	24 820	31 102	30 755	31 480
Redicounts and debts . . . . .	11 233	14 714	12 084	13 638	20 851	21 446	18 484
Rediscounts . . . . .	7 775	7 505	6 197	7 310	12 283	14 320	12 971
Thereof: Home . . . . .	2 967	3 952	3 224	3 375	3 875	4 634	4 598
Debts . . . . .	3 458	7 209	5 887	6 328	8 568	7 126	5 513
Correspondents . . . . .	11 428	11 885	12 297	14 729	14 891	12 124	13 545
Home . . . . .	8 164	9 178	8 757	7 995	3 676	3 317	3 964
Thereof: "Nostro" . . . . .	7 659	8 526	8 395	7 638	1 293	1 706	2 099
Foreign . . . . .	3 264	2 707	3 540	6 734	11 215	8 807	9 581
Thereof: "Nostro" . . . . .	3 207	2 573	3 368	6 406	10 101	7 734	8 882
Other liabilities . . . . .	12 293	10 603	10 229	13 138	18 370	25 542	20 900
Total liabilities . . . . .	79 147	74 740	71 935	84 681	109 124	113 423	105 928

<sup>1)</sup> Including 2 municipal banks.

**30. Composite Statement of Accounts of Leading Cooperative Banks.**  
(Thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
Number of banks accounted . . . . .	25	26	26	25	26	21	21
<i>Assets.</i>							
Cash . . . . .	741	503	456	474	499	396	412
Balances at bankers . . . . .	5 116	2 249	2 184	2 220	3 007	1 585	1 724
Thereof: Eesti Pank . . . . .	532	482	...	...	...	...	...
Other banks . . . . .	4 584	1 767	...	...	...	...	...
Total cash and balances at banks . . . . .	5 857	2 752	2 640	2 694	3 506	1 981	2 136
Securities, foreign money, drafts etc. . . . .	1 827	1 003	694	394	392	193	221
Thereof: securities . . . . .	1 611	914	673	375	336	172	201
Loans and discounts . . . . .	23 885	23 471	23 908	27 251	28 654	25 034	23 909
Thereof: bills discounted . . . . .	14 144	12 841	12 610	14 799	15 250	13 084	13 022
Advances on a/c. . . . .	6 148	6 314	6 315	6 952	7 099	5 723	4 775
Guarantees . . . . .	558	546	554	823	901	1 269	719
Correspondents . . . . .	815	667	781	998	1 383	1 050	875
Homo . . . . .	561	597	755	979	1 342	1 017	859
Thereof: "Loro" . . . . .	285	487	625	755	926	680	592
Foreign . . . . .	254	70	26	19	41	33	16
Thereof: "Loro" . . . . .	—	—	—	—	2	1	0
Immovable property . . . . .	2 191	2 113	1 994	1 545	1 584	1 139	833
Other assets . . . . .	1 598	1 661	1 668	2 021	1 203	876	723
<i>Liabilities.</i>							
Capital and reserves . . . . .	2 975	2 848	2 814	2 786	2 797	2 247	2 004
Thereof: share capital . . . . .	2 104	2 031	2 086	2 068	2 145	1 738	1 568
Deposits . . . . .	28 130	21 766	21 817	23 883	26 469	20 265	18 939
Thereof: Fixed deposits . . . . .	8 245	7 826	8 397	10 476	11 407	9 297	7 930
Current accounts. . . . .	19 019	13 490	13 121	12 993	14 675	10 707	10 762
Rediscounts and debts . . . . .	2 216	4 179	4 205	4 866	4 263	4 963	5 018
Thereof: Rediscounts (home) . . . . .	435	1 192	1 211	1 499	1 586	1 827	1 727
Debts . . . . .	1 781	2 987	2 994	3 367	2 677	3 136	3 291
Correspondents . . . . .	598	519	601	776	984	811	817
Home . . . . .	587	507	587	775	959	750	772
Thereof: "Nostro" . . . . .	232	334	412	536	621	418	384
Foreign . . . . .	11	12	14	1	25	61	45
Thereof: "Nostro" . . . . .	0	0	1	1	21	59	41
Other liabilities . . . . .	2 812	2 901	2 802	3 415	3 110	3 256	2 638
Total liabilities . . . . .	36 731	32 213	32 239	35 726	37 623	31 542	29 416

## 31. Composite Profit and Loss Accounts of Private Banks. (In thousands of Ekr.).

Earnings	Joint Stock Banks				Leading Cooperative Banks		Joint Stock Banks (Total = 100)				Leading Cooperative Banks (Total = 100)	
	1934 <sup>1)</sup>	1933	1932	1931	1934 <sup>1)</sup>	1933	1934	1933	1932	1931	1934	1933
	3 374	3 238	4 060	6 879	2 022	2 171	76.4	74.8	84.8	88.1	81.7	87.6
Interest and commission received . . . . .												
Thereof:												
a) On loans . . . . .	2 647	2 565	3 269	5 742	1 498	1 774	60.0	59.3	68.3	73.6	60.5	71.6
b) On correspondents' acc. . . . .	33	51	71	132	37	45	0.7	1.2	1.5	1.7	1.5	1.8
c) On deposits . . . . .	61	42	38	64	102	58	1.4	1.0	0.8	0.8	4.1	2.3
d) On securities . . . . .	86	74	12	13	77	49	1.9	1.7	0.3	0.2	3.1	2.0
e) Sundry commissions . . . . .	433	401	525	583	249	226	9.8	9.3	11.0	7.5	10.1	9.1
Income from real estate . . . . .	132	137	172	170	145	74	3.0	3.2	3.6	2.2	5.9	3.0
Sundry receipts . . . . .	908	953	554	755	308	232	20.6	22.0	11.6	9.7	12.4	9.4
Thereof:												
Profits on exchange . . . . .	581	612	334	492	93	53	13.2	14.1	7.0	6.3	3.8	2.1
Total earnings . . . . .	4 414	4 328	4 786	7 804	2 475	2 477	100	100	100	100	100	100
Losses . . . . .	—	50	317	—	—	18	—	—	—	—	—	—
Total . . . . .	4 414	4 378	5 103	7 804	2 475	2 495	—	—	—	—	—	—
Outgoings												
General expenses . . . . .	1 279	1 409	1 593	1 847	729	791	32.3	34.1	32.7	24.5	32.9	34.8
Thereof:												
Management expenses . . . . .	180	188	...	...	74	76	4.5	4.6	...	...	3.3	3.3
Salaries and wages . . . . .	648	686	777	976	351	367	16.3	16.6	15.9	12.9	15.8	16.2
Office expenses . . . . .	195	205	...	...	126	134	4.9	5.0	...	...	5.7	5.9
Rent, light, etc. . . . .	104	110	143	168	57	60	2.6	2.7	2.9	2.2	2.6	2.6
Taxes . . . . .	152	195	195	...	121	144	3.8	4.7	4.0	...	5.5	6.3
Interest and commission paid . . . . .	1 904	1 863	2 330	4 555	1 174	1 209	48.0	45.2	47.8	60.4	53.0	53.2
Thereof:												
a) On deposits . . . . .	1 029	983	1 219	2 572	927	956	26.0	23.8	25.0	34.1	41.9	42.1
b) On correspondents' acc. . . . .	209	222	486	924	27	33	5.3	5.4	10.0	12.3	1.2	1.5
c) On rediscounts and debts . . . . .	427	490	457	646	165	191	10.8	11.9	9.4	8.6	7.4	8.4
d) Sundry commissions . . . . .	150	71	49	223	29	19	3.8	1.7	1.0	3.0	1.3	0.8
Depreciation on premises . . . . .	63	48	44	82	111	29	1.6	1.2	0.9	1.1	5.0	1.3
Sundry outgoings . . . . .	719	806	910	1 053	201	242	18.1	19.5	18.6	14.0	9.1	10.7
Thereof:												
Bad and doubtful debts . . . . .	380	605	836	1 003	160	185	9.6	14.7	17.1	13.3	7.2	8.1
Losses on exchange . . . . .	266	177	45	19	9	40	6.7	4.3	0.9	0.3	0.4	1.8
Total outgoings . . . . .	3 965	4 126	4 877	7 537	2 215	2 271	100	100	100	100	100	100
Net profit . . . . .	449	252	226	267	260	224	—	—	—	—	—	—
Total . . . . .	4 414	4 378	5 103	7 804	2 475	2 495	—	—	—	—	—	—

<sup>1)</sup> Excl. data for one smaller joint stock bank and one cooperative bank, respectively.

**32. Statement of Accounts of the National Mortgage Bank of Estonia.**  
(In thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
<b>Assets.</b>							
Cash in hand & balances with other banks	12 520	11 668	10 340	9 116	4 893	5 246	6 627
Securities	2 991	2 925	2 954	2 839	2 338	2 246	1 261
Loans and advances	68 325	66 065	67 121	66 316	38 436	37 484	32 399
Thereof: ordinary loans by the Bank	13 920	14 544	14 684	15 595	14 361	13 527	6 151
Loans at privileged rates of interest	1 048	1 267	1 311	1 399	1 865	2 655	2 826
Administered loans	53 357	50 254	51 126	49 322	22 210	21 302	23 422
Thereof: loans from State funds	38 228	35 073	34 833	32 928	1 898	3 508	912
Loans from Agricultural Fund	5 732	4 730	5 057	4 674	3 898	—	—
Loans and claims transferred from the Eesti Pank under Article 41 of the Statutes	9 397	10 451	11 236	11 720	16 414	17 794	22 510
Other assets	1 026	1 137	1 235	1 206	818	769	122
<b>Liabilities.</b>							
Capital and reserves	5 820	5 670	5 650	5 550	5 350	5 250	5 000
Debentures	17 846	18 297	18 657	18 657	13 807	13 770	7 190
State funds administered by the Bank	39 484	35 751	35 377	33 596	2 337	5 070	2 010
Agricultural Fund	6 349	54 420	5 639	5 653	5 394	—	—
Loans and claims transferred from the Eesti Pank under Article 41 of the Statutes, as per contra	9 397	10 451	11 236	11 721	16 414	17 794	22 510
Sums appertaining to the Government	3 557	3 155	2 953	2 196	1 302	1 229	2 727
Other liabilities	2 409	3 051	2 138	2 204	1 881	2 632	972
Total liabilities	84 862	81 795	81 650	79 577	46 485	45 745	40 409

**33. Statement of Accounts of the Land Bank of Estonia.** (In thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
<b>Assets.</b>							
Cash in hand & balances with other banks	3 885	2 990	2 449	1 870	899	827	1 210
Securities	1 755	1 717	1 722	1 691	1 779	1 160	968
Loans and advances	74 035	66 908	63 638	55 596	44 715	35 030	26 247
a) Made in Bank's bonds	7 939	8 243	8 153	7 452	7 191	5 953	4 223
b) From New Settlers Fund	33 403	32 237	30 915	26 172	19 849	...	...
c) From Land Improvement Fund	1 129	1 235	1 357	1 593	1 871	1 938	1 827
d) New settlers' debts	27 488	24 952	23 070	20 077	15 804	11 079	6 942
g) Farm implements loans	64	93	143	302	—	—	—
Fixed term instalments due	3 998	4 384	3 639	2 727	2 100	234	111
Other assets	1 643	998	1 252	961	592	2 430	2 135
<b>Liabilities.</b>							
Capital and reserves	2 918	2 773	2 291	1 882	1 612	1 414	1 240
Thereof: capital paid-up	2 003	2 000	1 815	1 607	1 431	1 294	1 192
New Settlers Fund	66 845	62 280	57 485	47 869	35 481	26 055	18 981
Loan funds	1 789	1 909	2 060	2 382	2 335	2 301	2 124
Thereof: Land Improvement Fund	1 725	1 816	1 917	2 080	2 335	2 254	2 074
Ministry of Agriculture	368	563	1 086	1 696	2 470	2 661	2 569
Bank's bonds in circulation	8 125	8 439	8 326	7 618	7 333	6 027	4 315
Debentures of New Settlers Fund in circulation	3 954	150	—	—	—	—	—
Other liabilities	1 317	883	1 452	1 398	854	1 223	1 443
Total liabilities	85 316	76 997	72 700	62 845	50 085	39 681	30 672

**34. Bond and Stock Prices Quoted by Tallinn Exchange Committee, 1932—34.**  
(In Ekr.).

	Face Value	1934	1933	1932
<b>Bonds.</b>		B.—S.	B.—S.	B.—S.
6% Estonian Hypothecary Bank . . .	100	90—91	...	...
2.66% Treasury Bonds as compensation for expropriated estates, Series A, B, C (55 years). . . . .	100	67—68	39—40	39—40
2.65% Bonds of Finance Dept. of Ministry of Economics:				
Series D (20 years) . . . . .	100	62.50	38—40	40—41
" E (20 years) . . . . .	100	64.—	38—40	41—42
" F ( 9 years) . . . . .	100	65.—	45—50	45—47
National Mortgage Bank Bonds:				
7% (20 years) . . . . .	1 000	1000.—	1000—1010	1000—1010
7% (20 years) . . . . .	5 000		5000—5000	5000—5050
5½% (5 years) . . . . .	5 000			
4% (5 years) . . . . .	5 000			
Land Bank Bonds:				
8% (6th Series) . . . . .	100	100—102	100—105	100.—
6% (3rd Series) . . . . .	100	100.—	100—105	100.—
6% (1st & 5th Series) . . . . .	100	95.—	95—100	95.—
6% (2nd Series) . . . . .	100	90.—	85—90	85.—
4% (4th Series) . . . . .	100	—	100	100.—
4% Bonds of New Settlers Fund . . .	100	95.—	100	
5% Bonds of Eesti Maakrediid Selts (Estonian Land Credit Society) . .	100	96—97	96—100	
Bonds of Tallinna Immobil Pank . .	1.—	3.00— 3.25	3.80—4.10	3.80—4.00
7% Foreign Bonds 1927 (dollar tranche) {	\$ 500			1173—1233
	\$1000	3100—3200	2250—2350	
<b>Stocks.</b>				
Baltic Cotton Spin'g & Weaving Co., Ltd.	50,—	12.50—15		
Estonian Drugs Co. "Ephag", Ltd. . .	100.—	50—51	48—51	
Sindi Textile Works, Ltd., (scrips) . .	50.—	12.50—15	12.50—16	
Insurance Co. "Eesti Union", Ltd. . .	50.—		43—45	
Insurance Co. "Polaris", Ltd. . . . .	50.—	75—75	70—75	
Eesti Pank . . . . .	50.—	60—65	60—65	60—62
"Ilmarine", Ltd. . . . .	100.—		80—85	80—85
Franz Krull, Ltd. . . . .	50.—	48—50	48—50	48—50
Saku Brewery, Ltd. . . . .	50.—	40—45	40—45	15—20
Eestimaa Trükikoda, Ltd. . . . .	50.—	40—45	40—45	28—30
"Volta", Ltd. (face value Rbl. 200) . .	50.—	31—32	20—21	25—27.50

**35. Bills Created and Bills Protested.**

(12 Months Averages).

	1934	1933	1932	1931	1930	1929	1928
Face value of stamped bill forms sold (1000 Ekr.) . . . . .	23 155	22 293	24 273	29 328	34 481	34 368	30 558
Value of bills protested (1000 Ekr.) . . .	372	586	974	1 585	1 654	1 582	861
Ratio of protested bills' value to face value of bill forms sold. . . . .	1.6	2.0	4.0	5.4	4.8	4.6	2.8

## 36. Monthly Statements of Accounts

(In thousands

End of Month	ASSETS							
	Reserve			Subsidiary Coin	Home Bills Discounted	Loans and Advances	Immovable Property and Equipment	Other Assets
	Gold	Net Foreign Exchange	Total					
1	2	3	4	5	6	7	8	
1934								
January . . . .	20 135	3 045	23 180	1 796	8 799	10 399	2 250	9 791
February . . . .	20 424	4 039	24 463	1 664	8 845	10 253	2 251	11 354
March . . . .	20 472	6 104	26 586	1 525	9 128	10 202	2 251	9 269
April . . . .	20 440	6 377	26 817	1 561	9 116	9 395	2 252	9 454
May . . . .	20 454	6 660	27 114	1 740	8 810	8 419	2 253	10 515
June . . . .	20 473	7 581	28 054	1 719	8 354	7 808	2 254	11 185
July . . . .	20 490	9 114	29 604	1 576	7 749	5 594	2 255	11 166
August . . . .	20 503	9 759	30 262	1 497	7 326	5 504	2 255	11 532
September . . . .	27 746	3 552	31 298	1 394	7 449	5 998	2 256	12 580
October . . . .	27 781	3 891	31 672	1 262	7 793	6 354	2 256	13 198
November . . . .	27 816	3 821	31 637	1 386	6 949	8 072	2 301	13 838
December . . . .	27 673	4 389	32 062	1 485	6 582	10 005	2 289	15 811
1933								
January . . . .	15 236	4 555	19 791	1 848	8 434	12 944	2 077	8 315
February . . . .	17 838	1 684	19 522	1 712	8 625	13 555	2 077	8 359
March . . . .	17 842	2 238	20 080	1 939	8 597	12 984	2 077	8 574
April . . . .	17 845	2 144	19 989	1 905	8 388	12 893	2 077	8 494
May . . . .	18 722	1 201	19 923	1 984	8 515	12 239	2 077	8 509
June . . . .	18 720	900	19 620	2 184	8 154	13 117	2 078	9 025
July . . . .	19 239	1 350	20 589	2 016	7 708	12 517	2 078	9 522
August . . . .	19 244	486	19 730	1 836	7 625	11 891	2 078	9 554
September . . . .	19 250	973	20 223	1 651	7 994	12 411	2 078	10 342
October . . . .	20 077	916	20 993	1 493	8 239	12 508	2 080	10 858
November . . . .	20 081	1 066	21 147	1 527	8 544	12 248	2 081	11 368
December . . . .	20 132	2 305	22 437	1 576	8 772	12 651	2 249	9 758
1932								
January . . . .	7 307	14 244	21 551	1 856	10 945	11 491	2 077	12 606
February . . . .	7 310	13 607	20 917	1 850	10 695	12 008	2 077	12 641
March . . . .	7 321	14 369	21 690	1 778	10 476	13 159	2 077	11 842
April . . . .	7 325	12 720	20 045	1 803	10 158	13 988	2 077	12 604
May . . . .	7 331	13 066	20 397	1 864	9 498	12 965	2 077	8 424
June . . . .	11 465	8 301	19 763	1 906	9 552	12 999	2 077	8 925
July . . . .	11 467	8 035	19 502	1 745	9 134	13 456	2 077	8 981
August . . . .	11 471	7 250	18 721	1 668	8 955	13 467	2 077	9 238
September . . . .	11 475	6 973	18 448	1 596	9 408	13 888	2 077	9 543
October . . . .	11 481	6 950	18 481	1 435	9 354	13 570	2 077	9 945
November . . . .	13 721	5 342	19 063	1 476	8 749	13 042	2 078	9 422
December . . . .	15 229	4 481	19 710	1 566	8 647	13 400	2 077	8 149

## of the Eesti Pank.

of Ekr.).

L	I	A	B	I	L	I	T	I	E	S	Other Liabilities	Total Liabilities	Proportion of Reserve to Current Liabilities
9	10	11	12	13	14	15	16	17	18	19			
5 000	1 959	31 548	4 949	6 382	2 713	14 044	45 592	3 664	56 215	50.84			
5 000	1 959	33 612	4 084	7 006	2 860	13 950	47 662	4 309	58 830	51.43			
5 000	388	34 540	4 849	7 569	2 954	15 372	49 912	3 611	58 911	53.17			
5 000	388	34 143	4 629	7 739	2 707	15 075	49 218	3 989	58 595	55.49			
5 000	388	32 560	4 274	8 572	3 219	16 065	48 625	4 838	58 851	55.76			
5 000	388	32 183	4 720	8 303	3 591	16 619	48 802	5 184	59 374	57.48			
5 000	388	32 815	4 225	7 381	2 860	14 466	47 281	5 275	57 944	62.61			
5 000	388	32 763	4 385	7 805	2 372	14 562	47 325	5 663	58 376	63.95			
5 000	388	33 713	6 880	6 943	2 621	16 444	50 157	5 430	60 975	62.40			
5 000	388	36 223	5 663	7 249	2 323	15 235	51 458	5 689	62 535	61.55			
5 000	388	36 604	6 394	7 275	2 124	15 793	52 397	6 398	64 183	60.38			
5 000	388	36 676	7 743	9 603	2 758	20 109	56 785	6 061	68 234	56.46			
5 000	1 107	30 256	4 301	6 416	3 188	13 905	44 161	3 141	53 409	44.8			
5 000	1 107	31 194	3 387	6 660	3 240	13 287	44 481	3 262	53 850	43.9			
5 000	1 107	31 088	3 591	7 238	3 128	13 957	45 045	2 247	54 251	44.6			
5 000	1 107	31 530	3 247	7 105	2 638	12 990	44 520	2 267	53 746	44.9			
5 000	1 107	30 247	3 094	7 554	2 730	13 378	43 625	2 663	53 247	45.7			
5 000	1 107	31 474	3 161	6 496	3 419	13 076	44 550	2 649	54 158	44.0			
5 000	1 107	30 295	3 293	7 035	4 059	14 387	44 682	2 789	54 430	46.1			
5 000	1 107	30 352	2 945	6 333	3 209	12 487	42 839	2 916	52 714	46.1			
5 000	1 107	31 404	3 562	6 077	3 217	12 856	44 260	3 480	54 699	45.7			
5 000	1 107	33 152	3 202	5 999	2 677	11 878	45 030	4 182	56 171	46.6			
5 000	1 107	32 561	3 844	6 189	2 882	12 865	45 426	4 530	56 915	46.6			
5 000	1 107	32 240	4 725	6 826	3 077	14 628	46 868	3 616	57 443	47.9			
5 000	4 924	34 437	5 083	5 572	2 856	13 511	47 948	2 655	60 526	45.0			
5 000	4 924	34 487	4 378	5 785	2 889	13 052	47 539	2 725	60 188	44.0			
5 000	4 924	34 009	4 211	6 760	2 868	13 839	47 848	3 250	61 022	45.3			
5 000	4 924	33 509	4 914	6 881	2 102	13 897	47 406	3 345	60 675	42.3			
5 000	1 107	32 186	4 921	6 931	2 072	13 924	46 110	3 008	55 225	44.2			
5 000	1 107	31 266	4 756	6 760	2 388	13 904	45 170	3 858	55 135	43.8			
5 000	1 107	31 685	4 407	6 361	2 432	13 200	44 885	3 903	54 895	43.5			
5 000	1 107	31 385	4 501	5 753	2 387	12 641	44 026	3 988	54 121	42.5			
5 000	1 107	32 060	4 398	5 644	2 319	12 361	44 421	4 432	54 960	41.5			
5 000	1 107	32 944	3 269	5 650	2 541	11 460	44 404	4 301	54 812	41.5			
5 000	1 107	31 881	3 281	5 950	2 675	11 906	43 787						

## 37. Yearly Balance Sheets of the Eesti Pank for 1928—1934.

(In thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
<b>A S S E T S.</b>							
<i>Reserve</i>	32 062	22 437	19 710	21 492	23 072	27 181	31 448
Thereof: Gold coin and bullion	27 673	20 132	15 229	6 559	6 558	6 408	6 380
Net foreign exchange	4 389	2 305	4 481	14 933	16 514	20 773	25 068
<i>Subsidiary Estonian coin</i>	1 485	1 576	1 566	1 736	1 731	462	515
<i>Home bills</i>	6 582	8 772	8 647	11 111	13 111	14 485	14 503
Thereof: Commercial	5 752	7 401	6 981	9 664	11 415	12 486	12 302
Agricultural	819	1 360	1 657	1 438	1 679	1 985	2 188
Timber	11	11	9	9	17	34	13
<i>Loans and advances</i>	10 005	12 651	13 400	12 822	12 306	13 088	17 320
Thereof: guaranteed by Gov't	2 477	3 913	3 725	4 192	5 462	8 732	12 562
<i>Immovable property &amp; equipment</i>	2 289	2 249	2 077	2 077	1 625	1 848	1 359
<i>Other assets</i>	15 811	9 758	8 149	9 090	10 920	8 405	5 803
<i>Losses</i>	—	—	—	3 817	—	—	—
Total assets	68 234	57 443	53 549	62 145	62 765	65 469	70 948
<b>L I A B I L I T I E S</b>							
<i>Capital</i>	5 000	5 000	5 000	5 000	5 000	5 000	5 000
<i>Reserve fund</i>	388	1 959	1 107	4 924	4 394	3 118	1 963
<i>Current liabilities</i>	56 785	46 868	44 454	49 864	47 598	50 228	59 838
Thereof: a) Notes in circulation	36 676	32 240	31 217	35 159	32 234	34 042	36 433
b) Current accounts	20 109	14 628	13 237	14 705	15 364	16 187	23 405
Thereof: Government	7 748	4 725	3 352	6 005	8 927	8 127	16 740
Bankers	9 603	6 826	6 821	5 266	4 167	5 718	2 863
Other	2 758	3 077	3 064	3 434	2 270	2 342	3 802
<i>Other liabilities</i>	5 513	2 979	1 736	2 357	4 446	4 440	1 683
<i>Net profit</i>	548	637	1 252	—	1 327	2 683	2 464
Total liabilities	68 234	57 443	53 549	62 145	62 765	65 469	70 948

## 38. Profit and Loss Accounts of the Eesti Pank for 1928—1934.

(In thousands of Ekr.).

	1934	1933	1932	1931	1930	1929	1928
<b>D r.</b>							
Interest paid	—	—	9	22	88	166	247
General expenses	1 143	1 154	1 208	1 351	1 572	1 564	1 625
Depreciation on:	150	129	122	486	671	272	155
Bad and doubtful debts	90	89	60	422	613	96	106
Immovable property and equipment	60	40	62	64	58	176	49
Losses on exchange	—	—	—	4 848	—	—	—
Net profit	548	637	1 252	—	1 327	2 683	2 464
Total	1 841	1 920	2 591	6 707	3 658	4 685	4 491
<b>C r.</b>							
Interest received	1 103	1 332	1 815	2 511	3 135	3 923	3 896
Commission & profits on exchange	617	468	644	97	327	332	106
Recoveries on claims previously written off	54	53	70	228	135	390	337
Sundry receipts	62	67	62	54	61	40	152
Losses	—	—	—	3 817	—	—	—
Total	1 841	1 920	2 591	6 707	3 658	4 685	4 491

39. Specification of Total Credits by the Eesti Pank, 1928–1934.  
(Thousands of Ekr.).

	Home Bills				Loans and Advances				Total (4 + 8)	Loans Guaranteed by Government (§ 82 of Statutes)	Total (9 + 10)	Loans to State Banks	Total Credits (11 + 12)					
	Commer- cial	Agricul- tural	Timber	Total (1–3)	To Gover- nment	Advances on Current Account	Other	Total (5–7)										
	1	2	3	4	5	6	7	8	9	10	11	12	13					
1. I 1928	6 673	1 734	89	8 496	—	5 297	329	5 626	14 122	15 798	29 920	—	29 920					
31. III ,	7 791	944	168	8 903	—	5 365	139	5 504	14 407	13 784	28 191	—	28 191					
30. VI ,	7 829	1 293	29	9 151	—	4 774	73	4 847	13 998	11 916	25 914	—	25 914					
30. IX ,	8 813	1 333	22	10 168	—	2 629	427	3 056	13 224	13 299	26 523	—	26 523					
31. XII ,	12 302	2 188	13	14 503	—	4 058	700	4 758	19 261	12 562	31 823	750	31 573					
31. III 1929	12 840	2 406	45	15 291	—	4 367	461	4 828	20 119	11 509	31 628	754	32 382					
30. VI ,	11 817	2 255	46	14 119	—	3 112	144	3 256	17 375	10 178	27 553	404	27 957					
30. IX ,	11 479	2 115	36	13 630	—	3 186	226	3 412	17 042	9 314	26 356	424	26 780					
31. XII ,	12 486	1 964	34	14 484	—	4 031	325	4 356	18 840	8 732	27 572	107	27 679					
31. III 1930	13 158	1 784	46	14 988	—	5 325	185	5 510	20 498	7 848	28 346	192	28 538					
30. VI ,	11 865	1 889	26	13 781	—	4 484	327	4 812	18 593	6 932	25 525	175	25 700					
30. IX ,	12 197	1 843	17	14 057	—	4 103	205	4 308	18 365	6 578	24 943	485	25 428					
31. XII ,	11 415	1 679	17	13 111	—	4 943	1 901	6 844	19 955	5 462	25 417	551	25 968					
31. III 1931	9 899	1 310	11	11 220	5 000	4 740	1 228	10 968	22 188	5 384	27 572	2 851	30 423					
30. VI ,	8 384	1 413	12	9 809	2 000	3 086	1 533	6 619	16 428	4 472	20 900	2 919	23 819					
30. IX ,	8 278	1 436	8	9 722	1 700	3 220	1 496	6 416	16 138	4 476	20 614	2 919	23 533					
31. XII ,	9 664	1 438	9	11 111	3 100	5 206	323	8 629	19 740	4 192	23 932	3 109	27 041					
31. III 1932	9 019	1 451	6	10 476	3 900	5 056	147	9 103	19 579	4 056	23 635	3 209	26 844					
30. VI ,	7 837	1 708	7	9 552	4 800	4 451	104	9 355	18 907	3 553	22 460	3 149	25 609					
30. IX ,	7 637	1 761	10	9 408	5 000	5 224	86	10 310	19 718	3 578	23 296	3 149	26 445					
31. XII ,	6 981	1 657	9	8 647	4 800	4 805	70	9 675	18 322	3 725	22 047	3 076	25 123					
31. III 1933	7 017	1 572	8	8 597	4 100	5 076	65	9 241	17 838	3 743	21 581	3 076	24 657					
30. VI ,	6 516	1 631	7	8 154	4 100	4 923	33	9 056	17 210	4 062	21 272	3 010	24 282					
30. IX ,	6 394	1 590	10	7 994	4 100	4 184	55	8 339	16 333	4 072	20 405	3 010	23 415					
31. XII ,	7 401	1 360	11	8 772	4 000	4 592	146	8 738	17 510	3 913	21 423	2 956	24 379					
31. I 1934	7 476	1 310	13	8 799	3 000	3 626	98	6 724	15 523	3 675	19 198	2 956	22 154					
28. II ,	7 546	1 287	13	8 846	2 500	3 852	77	6 429	15 275	3 824	19 099	2 956	22 055					
31. III ,	7 873	1 246	9	9 128	3 000	3 636	67	6 703	15 831	3 500	19 331	2 956	22 287					
30. IV ,	7 881	1 225	10	9 116	3 000	3 586	75	6 661	15 777	2 733	18 510	2 956	21 466					
31. V ,	7 578	1 220	12	8 810	3 000	3 109	54	6 163	14 973	2 256	17 229	2 956	20 185					
30. VI ,	7 048	1 295	11	8 354	2 500	2 914	53	5 467	13 821	2 340	16 161	2 912	19 073					
31. VII ,	6 481	1 259	9	7 749	1 000	2 356	32	3 388	11 137	2 206	13 343	2 912	16 255					
31. VIII ,	6 101	1 216	9	7 326	1 000	2 332	39	3 371	10 697	2 132	12 829	2 912	15 741					
30. IX ,	6 292	1 144	12	7 448	1 000	2 852	39	3 891	11 339	2 108	13 447	2 912	16 359					
31. X ,	6 738	1 043	12	7 793	1 000	3 126	31	4 157	11 950	2 197	14 147	2 912	17 059					
30. XI ,	6 029	909	11	6 949	3 000	2 837	275	5 612	12 561	2 460	15 021	2 912	17 933					
31. XII ,	5 752	819	10	6 581	3 300	3 547	182	7 029	13 610	2 977	16 587	2 872	19 459					

## 40. Credits Opened and Used at Eesti Pank.

	1934	1933	1932	1931	1930	1929	1928
<i>Discount credits.</i>							
Authorized . . . (1000 Ekr.)	18 563	17 684	17 408	18 765	20 956	21 274	16 188
Used . . . . .	8 075	8 300	9 631	10 607	14 289	14 443	10 076
Percent. of credit use. . . . .	43.5	46.9	55.3	56.5	68.2	67.9	62.2
Index " " " 1928-31=100	68	74	87	90	107	107	97
<i>Advances on current account .</i>							
Authorized . . . (1000 Ekr.)	8 590	8 140	8 148	7 462	7 538	6 574	7 254
Used . . . . .	3 012	4 502	4 798	4 241	4 495	3 708	4 236
Percent. of credit use. . . . .	35.1	55.3	58.9	56.8	59.6	56.4	58.4
Index " " " 1928-31=100	61	96	102	98	104	98	100
<i>Total credits</i>							
Authorized . . . (1000 Ekr.)	27 153	25 824	25 556	26 227	28 494	27 848	23 442
Used . . . . .	11 087	12 802	14 429	14 848	18 794	18 151	14 312
Percent. of credit use. . . . .	40.8	49.6	56.6	56.6	66.0	65.2	61.1
Index " " " 1928-31=100	66	80	91	92	107	102	99

## 41. Specification of Eesti Pank's Credits by Branches of Economic Activity.

	1934	1933	1932	1931	1930	1929
<i>Finance:</i>						
Private banks <sup>1)</sup> . . . . .	6 483	8 605	7 345	6 810	8 212	7 990
Cooperative banks <sup>2)</sup> . . . . .	1 172	2 829	2 774	3 323	2 721	3 201
Total. . . . .	7 655	11 434	10 119	10 133	10 933	11 191
<i>Industry:</i>						
Mineral-working . . . . .	5	49	76	97	308	467
Engineering . . . . .	33	65	173	351	158	473
Chemical . . . . .	49	67	53	59	86	173
Textile . . . . .	1 125	938	1 421	2 791	2 956	3 125
Timber and woodworking . .	320	107	149	284	538	943
Leather . . . . .	508	531	583	660	1 165	1 311
Paper and cellulose . . . .	153	92	515	925	488	426
Polygraphic . . . . .	24	47	39	39	39	41
Foodstuff . . . . .	751	963	1 024	1 281	1 395	1 720
Building . . . . .	145	183	192	124	202	218
Total. . . . .	3 116	3 042	4 225	6 611	7 335	8 897
<i>Trade:</i>						
Private concerns <sup>1)</sup> . . . . .	1 108	1 368	1 165	1 593	2 066	2 707
Cooperative societies <sup>2)</sup> . . . .	1 001	1 170	1 299	2 013	2 644	3 296
Forwarding agencies . . . .	97	121	180	175	202	299
Total. . . . .	2 206	2 659	2 644	3 781	4 912	6 302
Other enterprises . . . . .	310	288	259	307	2 237	1 182
Government . . . . .	3 300	4 000	4 800	3 100	—	—
Total. . . . .	16 587	21 423	22 047	23 932	25 417	27 572
<i>State Banks:</i>						
Land Bank (bonds up to 5 y.) <sup>3)</sup>	122	206	326	359	351	107
National Mortgage Bank (debentures up to 5 years) <sup>1)</sup> . .	2 750	2 750	2 750	2 750	200	—
Total. . . . .	2 872	2 956	3 076	3 109	551	107
Total credits . . . . .	19 459	24 379	25 123	27 041	25 968	27 679

<sup>1)</sup> These sums were given, partly, to Agriculture and, partly, to Industry and Trade.<sup>2)</sup> The greater part of these sums may be taken as given to Agriculture.<sup>3)</sup> The whole of these sums was given to Agriculture.

## 42. Eesti Pank. Specification of Home Bills by Branches of Economic Activity.

	1934	1933	1932	1931	1930	1929
<i>Finance:</i>						
Private Banks . . . . .	3 162	3 926	3 280	3 394	4 208	4 521
Cooperative Banks . . . . .	676	1 592	1 536	1 904	1 840	2 233
Total . . . . .	3 838	5 518	4 816	5 298	6 048	6 754
<i>Industry:</i>						
Mineral-working . . . . .	5	16	13	29	150	185
Engineering . . . . .	36	65	116	255	82	118
Chemical . . . . .	49	50	42	57	82	89
Textile . . . . .	380	519	705	1 381	1 461	1 394
Timber and woodworking . . . . .	51	56	59	71	88	132
Leather . . . . .	467	490	527	573	670	856
Paper and cellulose . . . . .	1	2	266	413	456	349
Polygraphic . . . . .	24	47	39	39	39	40
Foodstuff . . . . .	475	575	461	666	882	817
Building . . . . .	126	123	122	37	67	31
Total . . . . .	1 614	1 943	2 350	3 521	3 977	4 011
<i>Trade:</i>						
Private concerns . . . . .	415	412	477	774	1 091	1 607
Cooperative societies . . . . .	575	725	802	1 408	2 025	2 559
Forwarding agencies . . . . .	97	121	170	154	176	256
Total . . . . .	1 087	1 258	1 449	2 336	3 292	4 422
Other enterprises . . . . .	87	126	148	189	289	726
Total . . . . .	6 626	8 845	8 763	11 344	13 606	15 913

## 43. Eesti Pank. Specification of Loans by Branches of Economic Activity.

	1934	1933	1932	1931	1930	1929
<i>Finance:</i>						
Private banks . . . . .	3 321	4 679	4 065	3 416	4 004	3 469
Cooperative banks . . . . .	496	1 237	1 238	1 419	881	968
Total . . . . .	3 817	5 916	5 303	4 835	4 885	4 437
<i>Industry:</i>						
Mineral-working . . . . .	—	33	63	68	158	282
Engineering . . . . .	—	—	57	96	76	355
Chemical . . . . .	—	17	11	2	4	84
Textile . . . . .	745	419	716	1 410	1 495	1 731
Timber and woodworking . . . . .	269	51	90	213	450	811
Leather . . . . .	41	41	56	87	495	455
Paper and cellulose . . . . .	152	90	249	512	32	77
Polygraphic . . . . .	—	—	—	—	—	1
Foodstuff . . . . .	276	388	563	615	513	903
Building . . . . .	19	60	70	87	135	187
Total . . . . .	1 502	1 099	1 875	3 090	3 358	4 886
<i>Trade:</i>						
Private concerns . . . . .	693	956	688	819	975	1 100
Cooperative societies . . . . .	426	445	497	605	619	737
Forwarding agencies . . . . .	—	—	10	21	26	43
Total . . . . .	1 119	1 401	1 195	1 445	1 620	1 880
Other enterprises . . . . .	223	162	111	118	1 948	456
Government . . . . .	3 300	4 000	4 800	3 100	—	—
Total . . . . .	9 961	12 578	13 284	12 588	11 811	11 659
<i>State Banks:</i>						
Land Bank (bonds up to 5 years). . . . .	122	206	326	359	351	107
Nat. Mort'ge B'k (deb. up to 5 years). . . . .	2 750	2 750	2 750	2 750	200	—
Total . . . . .	2 872	2 956	3 076	3 109	551	107
Grand Total . . . . .	12 833	15 534	16 360	15 697	12 362	11 766

## 44. Eesti Pank. Development of Foreign Assets and Current Liabilities.

	Reserve (§ 59 of Statutes)						Current Liabilities			Reserve Ratio to Current Liabilities	Net Foreign Exchange outside Reserve	Total Foreign Assets (6 + 11)
	Gold	Balances at Foreign Correspondents	Foreign Bills	Foreign Currency	Total Net Foreign Exchange (2-4)	Total Reserve (1-6)	Note Circulation	Deposits	Total (7 + 8)			
	1	2	3	4	5	6	7	8	9			
Thousands of Ekr.												
1. I 1928	10 155	27 868	206	105	28 179	38 334	36 715	25 420	621 35	61.7	295	38 629
31. III "	10 281	28 536	244	467	29 247	39 528	38 826	22 279	61 105	64.7	111	39 659
30. VI "	10 370	26 666	415	231	27 312	27 682	36 676	21 362	58 038	64.9	50	37 732
30. IX "	10 045	25 179	438	326	25 943	35 988	39 564	22 188	61 752	58.3	5 943	41 931
31. XII "	6 380	24 447	325	295	25 067	31 448	36 433	23 405	59 838	52.6	3 984	35 432
31. III 1929	6 243	20 940	998	319	22 257	28 500	36 259	19 736	55 995	50.9	3 532	32 032
30. VI "	6 315	17 166	1 344	377	18 887	25 202	31 594	17 535	49 129	51.3	2 365	27 567
30. IX "	6 350	19 417	1 293	315	21 025	27 375	35 791	15 499	51 290	53.4	3 438	30 813
31. XII "	6 408	19 046	1 409	318	20 773	27 181	34 042	16 187	50 229	54.1	3 196	30 377
31. III 1930	6 461	17 360	2 234	206	19 800	26 261	33 169	19 269	52 438	50.1	4 757	31 018
30. VI "	6 516	13 873	1 903	305	16 081	22 597	30 176	16 366	46 542	48.6	4 350	26 947
30. IX "	6 545	14 012	2 590	356	16 958	23 503	33 638	13 614	47 232	49.7	5 670	29 173
31. XII "	6 558	15 598	712	204	16 514	23 072	32 234	15 364	47 598	48.5	7 187	30 259
31. III 1931	6 511	17 061	256	234	17 551	24 062	35 658	17 394	53 052	45.4	5 428	29 490
30. VI "	6 532	17 310	69	—	17 379	23 911	32 059	14 312	46 371	51.6	5 509	29 420
30. IX "	6 547	17 243	10	—	17 252	23 800	34 362	12 547	46 909	50.7	2 637	26 437
31. XII "	6 559	13 946	987	—	14 933	21 492	35 159	14 705	49 864	43.1	932	22 424
31. III 1932	7 321	13 552	817	—	14 969	21 390	34 009	13 839	47 848	45.3	542	22 232
30. VI "	11 465	7 954	347	—	8 301	19 766	31 266	13 904	45 170	43.8	698	20 464
30. IX "	11 475	6 843	130	—	6 973	18 448	32 060	12 361	44 421	41.5	455	18 903
31. XII "	15 229	4 259	222	—	4 481	19 710	31 217	13 237	44 454	44.3	596	20 306
31. III 1933	17 842	2 075	163	—	2 238	20 080	31 088	13 957	45 045	44.6	847	20 927
30. VI "	18 720	861	39	—	900	19 620	31 474	13 076	44 550	44.0	1 079	20 699
30. IX "	19 249	973	—	—	973	20 222	31 404	12 856	44 260	45.7	1 487	21 709
31. XII "	20 132	2 305	—	—	2 305	22 437	32 240	14 628	46 868	47.9	1 486	23 923
31. I 1934	20 135	3 045	—	—	3 045	23 180	31 548	14 044	45 592	50.8	1 456	24 636
28. II "	20 424	4 039	—	—	4 039	24 463	33 612	13 951	47 563	51.4	2 639	27 102
31. III "	20 432	6 104	—	—	6 104	26 536	34 540	15 372	49 912	53.2	2 444	28 980
30. IV "	20 440	6 377	—	—	6 377	26 817	34 143	15 075	49 218	55.5	2 227	29 044
31. V "	20 454	6 364	296	—	6 660	27 114	32 560	16 065	48 625	55.8	2 307	29 421
30. VI "	20 473	7 020	561	—	7 581	28 054	32 183	16 619	48 802	57.5	2 707	30 761
31. VII "	20 490	8 454	660	—	9 114	29 604	32 815	14 466	47 281	62.6	2 508	32 112
30. VIII "	20 504	9 355	403	—	9 758	30 262	32 763	14 562	47 325	63.9	2 405	32 667
31. IX "	27 746	3 393	159	—	3 552	31 298	33 713	16 444	50 157	62.4	3 756	35 054
31. X "	27 781	3 732	159	—	3 891	31 672	36 223	15 235	51 458	61.6	3 581	35 253
30. XI "	27 815	3 535	287	—	3 822	31 637	36 604	15 792	52 396	60.4	3 740	35 377
31. XII "	27 673	3 945	444	—	4 389	32 062	36 676	20 109	56 785	56.5	3 649	35 711

**45. Purchase and Sale of Foreign Exchange at Eesti Pank, 1931–1934.**  
(In thousands of Ekr.).

	1934		1933		1932		1931	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
January .	3 007	2 260	1 110	966	2 315	2 618	1 233	3 071
February .	4 376	2 189	1 210	1 491	1 818	2 381	2 445	2 363
March .	4 385	2 488	1 466	706	2 174	2 598	3 904	2 441
April .	2 025	2 002	1 097	1 368	1 912	3 062	2 230	2 517
May .	2 843	2 483	1 125	1 295	2 647	2 193	1 330	1 570
June .	3 853	2 487	1 207	1 032	1 288	1 970	3 163	2 462
July .	3 867	2 534	3 073	1 835	1 399	1 600	3 933	2 001
August .	4 429	3 940	1 840	2 808	882	1 558	2 550	2 813
September	5 368	2 906	2 472	1 782	905	1 216	1 726	1 971
October .	3 953	3 784	2 364	2 061	1 562	1 013	3 429	4 670
November.	3 327	3 191	2 372	2 000	1 746	1 336	1 937	3 051
December.	4 451	4 238	2 365	1 605	1 450	1 066	3 904	2 495
Total	45 884	34 502	21 701	18 949	20 098	22 611	31 784	31 425

**46. Purchase and Sale of Foreign Exchange at Eesti Pank in 1934.**  
(In thousands of Ekr.).

	Banks		Importers and Exporters		Sold to Government				Others		Total	
	Bought from	Sold to	Bought from	Sold to	Foreign	For-	State	Total	Bought from	Sold to	Bought	Sold
					Debt Service	reign Representa-	Institu-	(5–7)				
	1	2	3	4	5	6	7	8	9	10	11	12
January .	1 221	11	1 585	1 680	342	38	133	513	201	56	3 007	2 260
February .	2 653	23	1 526	1 325	592	22	122	736	197	105	4 376	2 189
March .	2 215	5	1 923	1 681	578	41	127	746	247	56	4 385	2 488
April .	372	94	1 430	1 701	—	38	104	142	223	65	2 025	2 002
May. .	1 303	58	1 362	2 026	—	63	251	314	178	85	2 843	2 483
June .	1 818	68	1 798	2 014	50	36	195	281	237	124	3 853	2 487
July .	1 703	67	1 929	1 800	400	44	132	576	235	91	3 867	2 534
August. .	1 889	10	2 222	2 610	851	34	230	1 115	318	205	4 429	3 940
September	1 174	6	3 315	2 427	12	33	366	411	879	62	5 368	2 906
October .	558	24	3 190	3 364	—	22	305	327	205	69	3 953	3 784
November.	469	4	2 659	2 780	—	62	292	354	199	53	3 327	3 191
December	1 052	7	3 126	2 517	50	37	1 576	1 663	273	51	4 451	4 238
Total	16 427	377	26 065	25 925	2 875	470	3 833	7 178	3 392	1 022	45 884	34 502

## 47. Specification of Note Circulation, 1928--1934. (In thousands of Ekr.).

		Bank Notes <sup>1)</sup>								Total	Change Notes and Coin	Total
		50 Ekr.	20 Ekr.	10 Ekr.	5 Ekr.	5000 Mk.	1000 Mk.	500 Mk.	100 Mk.			
March	1928	—	—	—	—	6 481	22 325	9 845	175	38 826	3 648	42 474
June	"	—	—	—	—	6 356	22 111	8 062	147	36 676	3 723	40 399
September	"	—	—	2 187	—	6 140	22 235	8 875	127	39 564	3 942	43 506
December	"	—	—	5 316	—	5 383	19 187	6 434	113	36 433	3 899	40 332
March	1929	—	—	8 613	—	4 808	17 162	5 579	97	36 259	3 835	40 094
June	"	227	—	10 147	—	3 915	12 993	4 226	86	31 594	3 739	35 333
September	"	3 408	—	12 572	—	3 187	11 942	4 600	82	35 791	3 971	39 762
December	"	4 707	—	14 299	—	2 245	8 657	4 058	76	34 042	3 952	37 994
March	1930	5 449	—	15 677	—	1 549	6 734	3 689	71	33 169	4 398	37 567
June	"	5 594	—	15 501	310	1 050	4 135	3 518	68	30 176	4 238	34 414
September	"	7 003	—	18 751	1 354	774	2 983	2 706	67	33 638	4 494	38 132
December	"	7 174	—	18 352	2 638	582	2 046	1 376	66	32 234	4 283	36 517
March	1931	8 657	—	20 633	3 657	449	1 499	698	65	35 658	4 191	39 849
June	"	8 021	—	18 787	3 531	313	985	358	64	32 059	4 144	36 203
September	"	8 654	—	20 541	3 902	234	722	246	63	34 362	4 412	38 774
December	"	10 875	—	19 965	3 466	161	465	164	63	35 159	4 278	39 437
March	1932	10 303	—	19 653	3 465	117	293	115	63	36 090	4 265	38 274
June	"	9 586	—	18 076	3 164	82	208	87	63	10 326	4 108	35 374
September	"	9 546	—	18 808	3 321	68	178	76	63	32 406	4 418	36 478
December	"	9 043	2 086	16 548	3 205	52	151	70	62	31 217	4 266	35 483
March	1933	8 755	2 351	16 505	3 165	47	138	65	62	31 088	4 275	35 363
June	"	9 534	2 906	15 823	2 920	40	128	61	62	31 474	4 400	35 874
September	"	8 503	2 874	16 392	3 358	36	121	58	62	31 404	4 913	36 317
December	"	8 797	3 290	16 387	3 503	26	118	57	62	32 240	4 896	37 136
January	1934	8 108	3 294	16 372	3 515	24	117	56	62	31 548	4 768	36 316
February	"	8 318	3 455	17 704	3 878	24	115	56	62	33 612	4 900	38 512
March	"	8 307	3 520	18 349	4 110	22	114	56	62	34 540	5 039	39 579
April	"	8 317	3 550	18 025	3 999	22	113	55	62	34 143	5 003	39 146
May	"	8 248	3 490	16 886	3 685	22	112	55	62	32 560	4 824	37 384
June	"	7 950	3 497	16 805	3 680	21	113	55	62	32 183	4 845	37 028
July	"	7 938	3 682	17 056	3 889	21	112	55	62	32 815	4 988	37 803
August	"	7 854	3 772	17 057	3 858	20	112	55	35	32 763	5 068	37 831
September	"	8 085	3 771	17 601	4 036	20	111	54	35	33 713	5 170	38 883
October	"	9 212	4 404	18 148	4 241	20	109	54	35	36 223	5 302	41 525
November	"	9 746	4 601	17 834	4 204	20	110	54	35	36 604	5 178	41 782
December	"	9 988	4 538	17 844	4 093	16	109	53	35	36 676	5 083	41 759

<sup>1)</sup> All mark denominations have ceased to be legal tender, the 100 marks notes as from 1. I 1930, and all others, as from 1. I 1932. They are exchangeable at the Eesti Pank within 10 years from the above dates.

**48. Clearing House Turnover, 1928—1934.**  
*Number.*

	1934	1933	1932	1931	1930	1929	1928
January . . . . .	3 034	2 635	4 093	4 623	6 519	6 587	5 990
February . . . . .	2 926	2 480	3 282	3 916	5 575	5 715	5 663
March . . . . .	3 591	3 143	3 367	4 986	6 342	6 160	7 455
April . . . . .	3 190	2 843	3 501	4 500	6 204	6 274	6 285
May . . . . .	3 597	3 194	3 434	4 610	6 630	6 430	6 466
June . . . . .	3 510	3 028	3 386	4 999	6 040	6 221	6 463
July . . . . .	3 845	3 085	3 290	4 685	6 407	7 075	6 378
August . . . . .	3 455	3 007	3 251	4 372	6 069	6 679	6 510
September . . . . .	3 474	3 300	3 221	4 357	6 376	6 350	6 596
October . . . . .	3 736	3 489	3 530	3 513	6 759	7 090	7 585
November . . . . .	3 922	3 608	3 434	3 278	5 365	7 001	7 044
December . . . . .	3 548	3 238	3 163	4 006	5 249	6 223	6 576
Total	41 328	37 050	40 952	51 845	73 535	77 805	79 011

*Value (In thousands of Ekr.).*

	1934	1933	1932	1931	1930	1929	1928
January . . . . .	7 853	6 571	7 879	11 537	17 622	15 674	11 775
February . . . . .	6 464	5 437	5 969	9 730	15 918	13 411	11 711
March . . . . .	7 802	7 155	6 334	12 351	18 972	14 051	15 852
April . . . . .	7 907	6 289	7 471	11 306	17 805	17 067	15 457
May . . . . .	8 709	7 115	7 100	11 288	20 705	17 032	15 598
June . . . . .	9 210	7 162	7 304	12 839	18 837	15 888	16 184
July . . . . .	9 556	8 335	7 602	12 765	20 420	20 343	18 802
August . . . . .	8 812	7 717	6 720	12 306	17 694	17 887	16 434
September . . . . .	9 038	8 355	6 382	11 761	19 091	16 750	16 768
October . . . . .	11 051	9 478	7 317	9 193	19 837	18 756	18 853
November . . . . .	10 084	9 085	7 083	6 245	12 621	17 297	16 291
December . . . . .	9 143	8 297	7 340	7 482	11 994	16 145	16 742
Total	105 629	90 996	84 501	128 803	211 516	200 301	190 487

**49. Protested Bills, 1928—1934.**

	1934	1933	1932	1931	1930	1929	1928
(Value in thousands of Ekr.)							
January . . . . .	464	763	1 298	2 042	1 749	1 423	807
February . . . . .	318	642	1 187	2 125	1 624	1 214	750
March . . . . .	382	624	1 205	1 748	2 130	1 762	1 128
April . . . . .	386	540	1 143	1 543	1 925	1 645	682
May . . . . .	587	836	1 114	2 109	1 928	1 893	746
June . . . . .	321	642	787	1 475	1 516	1 721	994
July . . . . .	331	574	931	1 280	1 621	1 590	782
August . . . . .	366	550	811	1 392	1 352	2 038	713
September . . . . .	297	538	845	1 223	1 339	1 380	655
October . . . . .	365	498	859	1 374	1 340	1 347	817
November . . . . .	335	426	690	1 255	1 500	1 495	915
December . . . . .	307	396	814	1 449	1 840	1 479	1 346
Total	4 459	7 029	11 684	19 014	19 854	18 987	10 335

50. Yearly Average Selling Rates on the Tallinn Exchange, 1928–1934.

	1934	1933	1932	1931	1930	1929	1928
Dollar . . . . .	3.68	3.81	3.77	3.76	3.75	3.75	3.74
Pound sterling . . . . .	18.35	15.83	13.28	17.18	18.26	18.22	18.18
100 Finnish marks . . . . .	8.10	7.00	5.95	8.89	9.47	9.44	9.41
100 German marks . . . . .	143.24	113.97	89.95	89.51	89.94	89.67	89.49
100 francs . . . . .	23.89	18.81	14.92	14.87	14.95	14.90	14.87
100 Swiss francs . . . . .	117.84	92.84	73.86	73.47	73.18	72.73	72.35
100 belgas . . . . .	84.91	67.23	53.24	52.73	52.75	52.55	52.38
100 lire . . . . .	31.26	25.21	19.76	19.89	20.01	19.98	19.99
100 Swedish kroner . . . . .	94.63	82.70	70.98	96.06	101.17	100.80	100.43
100 Danish kroner . . . . .	82.09	71.77	72.29	95.71	100.84	100.41	100.23
100 Norwegian kroner . . . . .	92.21	80.45	69.21	95.64	100.82	100.42	100.09
100 Czechoslov. krones . . . . .	15.54	16.30	11.40	11.29	11.30	11.28	11.25
100 Dutch guilders . . . . .	245.13	193.23	153.24	152.02	151.44	151.05	150.64
100 lats . . . . .	117.48	91.51	72.45	72.51	72.64	72.55	72.38
100 lits . . . . .	60.56	47.73	37.69	37.59	37.58	37.51	37.33
100 Austrian shillings . . . . .	68.18	60.36	53.50	53.04	53.38	53.20	53.06
100 Danzig guilders . . . . .	117.84	93.16	74.00	73.41	73.44	73.28	73.11
100 pengö . . . . .	—	82.32	65.00	65.84	66.26	65.99	65.72
100 zloty . . . . .	68.60	54.07	43.07	42.53	42.82	42.85	42.70
100 Soviet roubles . . . . .	—	245.67	193.75	194.02	194.26	193.72	193.08

**51. Monthly Average Selling Rates on the Tallinn Exchange in 1934.**

52. Foreign Exchange from Exports, Delivered to the Eesti Pank and Authorised Private Banks.

(In thousands of Ekr.)

Goods	January	February	March	April	May	June	July	August	September	October	November	December	Total		
													1934	1933	1932
Butter . . . . .	712.4	408.4	429.1	419.2	639.1	1 015.3	1 055.5	1 406.6	996.7	1 401.8	886.2	1 183.8	10 554.1	12 452.4	14 369.9
Eggs . . . . .	1.6	—	—	32.1	117.6	127.4	119.3	167.0	71.4	482.9	238.6	66.5	1 424.4	1 126.5	
Bacon . . . . .	215.3	431.0	336.3	232.4	261.2	245.6	113.0	158.6	166.1	221.5	288.6	318.9	2 988.5	2 641.7	1 796.0
Meat . . . . .	19.4	24.4	22.3	13.1	30.6	34.3	63.8	13.5	28.4	55.9	43.5	58.4	407.6	136.9	163.1
Potatoes and apples. . . . .	7.3	0.7	0.4	47.5	0.1	1.3	—	0.5	5.3	3.6	17.8	20.3	104.8	33.1	615.5
Rye . . . . .	—	—	—	—	—	—	—	—	1 437.6	172.6	—	—	1 610.2	—	—
Other foodstuffs . . . . .	90.4	124.7	103.3	159.6	127.1	216.4	112.0	183.4	145.0	189.9	138.2	124.8	1 719.8	1 018.6	609.2
Timber . . . . .	767.2	652.5	1 218.3	427.2	552.9	1 497.9	2 135.5	2 091.3	1 233.5	799.2	943.0	975.1	13 293.6	5 544.3	1 485.5
Plywood . . . . .	252.0	275.9	375.3	486.5	223.7	31.8	194.9	83.3	52.3	33.7	156.9	58.1	2 224.4	1 895.2	1 527.9
Boxwood . . . . .	5.7	26.8	18.4	46.0	31.2	144.7	10.9	330.2	113.5	214.0	68.2	—	1 009.6	692.9	614.9
Paper, cellul., pulp etc.	644.4	724.3	579.5	470.0	640.2	1 071.6	340.7	897.0	456.0	819.5	663.7	465.0	8 071.9	6 226.0	4 949.7
Flax. . . . .	334.7	436.0	517.8	187.4	29.6	272.9	82.0	250.4	275.0	134.5	543.2	1 073.7	4 137.2	1 539.3	1 365.3
Marble, gypsum, etc. . . . .	0.4	—	—	—	—	—	2.5	13.6	10.7	3.7	18.2	12.1	61.2	54.4	20.7
Cement . . . . .	5.2	9.2	0.7	13.7	0.9	18.5	17.9	13.7	—	—	37.0	—	116.8	145.9	111.0
Rawhides, leather goods . . . . .	41.2	60.5	60.0	108.9	68.8	127.4	51.3	15.7	23.0	20.3	56.5	26.2	659.8	898.0	219.5
Guts . . . . .	13.8	10.2	0.8	8.0	12.0	25.9	4.3	16.2	13.2	6.5	19.1	12.3	142.3	69.0	57.3
Scrap iron . . . . .	4.8	1.6	3.2	10.5	23.9	36.8	14.3	11.6	23.2	32.8	38.7	18.1	219.5	126.2	50.8
Textile goods . . . . .	35.0	65.5	103.0	58.2	210.8	271.2	176.5	420.7	356.6	93.9	291.3	541.6	2 624.3	715.1	1 084.7
Machinery . . . . .	18.7	8.1	13.0	16.6	15.4	22.4	19.3	11.9	22.4	52.9	38.9	76.7	316.3	260.8	482.5
Art. horn & art. therefrom . . . . .	58.1	81.0	66.2	63.0	110.9	68.3	73.3	136.6	122.6	189.0	124.0	134.9	1 227.9	709.7	311.0
Oil-shale, petrol, oils . . . . .	50.2	40.8	56.2	67.1	25.3	53.3	44.3	165.4	135.3	128.7	193.2	80.7	1 040.5	644.7	323.1
Matches . . . . .	25.4	13.5	—	3.7	—	—	0.5	—	—	—	—	—	43.1	169.7	185.6
Glass, & other goods . . . . .	60.4	103.4	90.3	91.5	41.4	51.8	52.9	55.9	101.0	83.4	107.9	177.6	1 017.5	355.7	154.6
	3 363.6	3 498.5	4 299.1	2 962.2	3 162.7	5 334.8	4 684.7	6 443.1	5 788.8	5 140.3	4 912.7	5 424.8	55 015.3	37 456.1	30 497.8

## 53. Population of Estonia.

At Cen- sus of:	Total	Thereof					Urban Population			Density of Population per Square Km.
		In Rural Dis- tricts	In Towns	In Bo- roughs	Total in Towns and Boroughs	Separately Accounted	Tallinn	Towns with 10-100,000 Inhabitants	Towns un- der 10,000 Inhabitants	
1934	1 126 413	767 535	323 007	26 819	349 826	9 052	137 792	150 484	34 731	23.7
1922	1 107 059	789 206	276 982	24 619	301 601	16 252	122 419	95 753	58 810	23.3
Per Cent. of Total										
1934	100	68.1	28.7	2.4	31.1	0.8	12.2	13.4	3.1	—
1922	100	71.3	25.0	2.2	27.2	1.5	11.1	8.6	5.3	—

## 54. Distribution of Population by Occupations.

	1934						1922					
	Total	Active	Non-salar- ied Work- ing Family Members	Family Members Occupied in Housework	Sup- ported	Total	Active	Non-salar- ied Work- ing Family Members	Family Members Occupied in Housework	Supported	Total	
Agriculture . . . . .	662 561	213 891	232 375	17 340	198 955	652 513	194 326	216 218	241 969	—	—	
Industry . . . . .	195 949	100 517	2 332	34 813	58 287	174 106	84 777	1 693	87 636	—	—	
Commerce . . . . .	55 569	27 781	2 367	9 184	16 287	46 326	21 154	984	24 238	—	—	
Transport and commu- nication . . . . .	38 193	16 621	46	8 645	12 881	37 023	15 365	70	21 588	—	—	
Social & civil service	73 642	39 021	—	62	127 00	61 912	36 785	—	25 127	—	—	
Domestic and perso- nal service . . . . .	18 946	16 122	6	877	1 941	17 930	15 177	—	2 753	—	—	
Other occupations . . .	54 925	41 881	—	4 933	8 111	34 335	25 386	—	8 949	—	—	
Occupation unknown .	26 628	15 281	67	3 156	8 124	82 914	43 090	—	39 824	—	—	
Total . . . . .	1 126 413	471 115	237 255	91 598	326 445	1 107 059	436 060	218 915	452 084	—	—	
Thereof:												
Males . . . . .	528 888	307 139	70 131	49	151 569	520 239	292 358	57 234	170 647	—	—	
Females . . . . .	597 525	163 976	167 124	91 549	174 876	586 820	143 702	161 681	281 437	—	—	

## 55. Percentage Distribution of Population by Occupations.

	1934						1922					
	Per Cent of Total	Active	Non-salar- ied Work- ing Family Members	Family Members Occupied in Housework	Sup- ported	Total	Per Cent of Total	Active	Non-salar- ied Work- ing Family Members	Family Members Occupied in Housework	Supported	Total
Agriculture . . . . .	60.2	32.3	35.1	2.6	30.0	100	63.7	29.8	33.1	37.1	—	100
Industry . . . . .	17.8	51.3	1.2	17.8	29.7	100	17.0	48.7	1.0	50.3	—	100
Commerce . . . . .	5.1	50.0	4.3	16.4	29.3	100	4.5	45.7	2.0	52.3	—	100
Transport and commu- nication . . . . .	3.5	43.5	0.1	22.7	33.7	100	3.6	41.5	0.2	58.3	—	100
Social and civil service	6.7	53.0	0.1	17.2	29.7	100	6.0	59.4	—	40.6	—	100
Domestic and perso- nal service . . . . .	1.7	85.1	0.0	4.6	10.3	100	1.8	84.6	—	15.4	—	100
Other occupations and unkown . . . . .	5.0	76.2	0.0	9.0	14.8	100	3.4	73.9	—	26.1	—	100
Total . . . . .	100	41.8	21.1	8.1	29.0	100	100	39.4	19.8	40.8	—	100
Thereof:												
Males . . . . .	47.0	58.1	13.3	0.0	28.6	100	47.0	56.2	11.0	32.8	—	100
Females . . . . .	53.0	27.4	28.0	15.3	29.3	100	53.0	24.5	27.6	47.9	—	100

## 56. Social Grouping of Active Population in 1934.

	Proprietors with Permanently Salaried Workers	Proprietors with Family Members only	Single Proprietors	Workmen	Employees	Professional Men	Outside these Groupings and Unknown	Total
Agriculture . . . . .	28 082	92 658	10 085	81 003	1 837	—	226	213 891
Industry . . . . .	4 541	1 923	22 952	65 695	5 321	—	85	100 517
Commerce . . . . .	1 933	2 234	7 133	10 244	6 191	—	46	27 781
Transport and communication	147	173	2 114	10 106	4 036	—	45	16 621
Social and civil service . .	—	—	—	7 408	16 729	3 155	11 729	39 021
Domestic and personal service	—	—	—	16 076	46	—	—	16 122
Other occupations . . . . .	—	—	—	—	—	—	42 416	42 416
Occupation unknown. . . . .	27	43	277	10 377	469	—	3 553	14 746
<i>Total in 1934. . . . .</i>	<i>34 730</i>	<i>97 031</i>	<i>42 561</i>	<i>200 909</i>	<i>34 629</i>	<i>3 155</i>	<i>58 100</i>	<i>471 115</i>
Thereof: Males . . . . .	28 874	83 047	25 627	112 668	23 674	1 625	31 624	307 139
Females . . . . .	5 856	13 984	16 934	88 241	10 955	1 530	26 476	163 976
<i>Total in 1922. . . . .</i>	<i>30 658</i>	<i>129 303</i>	<i>198 656</i>	<i>30 986</i>	<i>2 436</i>	<i>44 021</i>	<i>436 060</i>	

## Percentages.

Agriculture . . . . .	13.1	43.3	4.7	37.9	0.9	—	0.1	100
Industry . . . . .	4.5	1.9	22.8	65.4	5.3	—	0.1	100
Commerce . . . . .	6.9	8.0	25.7	36.9	22.3	—	0.2	100
Transport and communication	0.9	1.0	12.7	60.8	24.3	—	0.3	100
Social and civil service . .	—	—	—	19.0	42.9	8.1	30.0	100
Domestic and personal service	—	—	—	99.7	0.3	—	—	100
Other occupations . . . . .	—	—	—	—	—	—	100.0	100
Occupation unknown. . . . .	0.2	0.3	1.9	70.3	3.2	—	24.1	100
<i>Total in 1934. . . . .</i>	<i>7.4</i>	<i>20.6</i>	<i>9.0</i>	<i>42.6</i>	<i>7.4</i>	<i>0.7</i>	<i>12.3</i>	<i>100</i>
Thereof: Males . . . . .	9.4	27.0	8.4	36.7	7.7	0.5	10.3	100
Females . . . . .	3.6	8.5	10.3	53.8	6.7	0.9	16.2	100
<i>Total in 1922. . . . .</i>	<i>7.0</i>	<i>29.6</i>	<i>45.6</i>	<i>7.1</i>	<i>0.6</i>	<i>10.1</i>		<i>100</i>

## 57. Distribution of Population by Nationalities.

	Estonians	Russians	Germans	Swedes	Jews	Other	Total	Nation. Unknown	Total
On present territory:									
1934	992 520	92 656	16 346	7 641	4 434	11 250	1 124 847	1 566	1 126 413
1922	969 976	91 109	18 319	7 850	4 566	14 508	1 106 328	731	1 107 059
On territory of 1881:									
1934	944 329	38 350	15 631	7 594	3 978	7 040	1 016 922	1 480	1 018 402
1922	922 991	37 563	17 583	7 814	3 841	8 995	998 787	686	999 473
1897 <sup>1)</sup>	867 794	38 375	33 362	6 083	3 837	8 882	958 333	—	958 333
1881	790 455	29 385	46 779	5 548	3 290	5 266	880 723	732	881 455

## Percentages.

On present territory:									
1934	88.2	8.2	1.5	0.7	0.4	1.0	100	—	—
1922	87.7	8.2	1.7	0.7	0.4	1.3	100	—	—
On territory of 1881:									
1934	92.9	3.8	1.5	0.7	0.4	0.7	100	—	—
1922	92.4	3.7	1.8	0.8	0.4	0.9	100	—	—
1897 <sup>1)</sup>	90.6	4.0	3.5	0.6	0.4	0.9	100	—	—
1881	89.8	3.3	5.3	0.6	0.4	0.6	100	—	—

<sup>1)</sup> Nationality determined by language habitually spoken.

## 58. Education (Persons over 10 Years of Age).

	Courses Finished at			Courses Unfinished at			Not Gone to School	Total
	Elementary Schools	Secondary Schools	Higher Schools	Elementary Schools	Secondary Schools	Higher Schools		
1934	500 892	40 521	7 437	239 567	78 693	10 699	70 434	948 243
1922	486 840	18 908	4 178	223 181	74 591	6 445	86 464	900 607
Percentages.								
1934	52.8	4.3	0.8	25.3	8.3	1.1	7.4	100
1922	54.0	2.1	0.5	24.8	8.3	0.7	9.6	100

## 59. Distribution of Population by Age.

	Up to 9 Years	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80 and over	Unknown	Total <sup>1)</sup>
		10-19	20-29	30-39	40-49	50-59	60-69	70-79	80 and over	Unknown	Total <sup>1)</sup>
1934	175 183	161 852	201 151	172 602	142 027	119 832	89 636	50 584	12 238	—	1 126 413
1922	171 928	218 797	183 973	154 738	136 016	109 943	82 337	37 592	10 611	—	1 107 059
Percentages (Total excl. Unknown = 100).											
1934	15.6	14.4	17.9	15.3	12.6	10.6	8.0	4.5	1.1	—	100
1922	15.6	19.8	16.6	14.0	12.3	9.9	7.4	3.4	1.0	—	100

## 60. Distribution of Area of Republic of Estonia.

(On data ascertained in 1929).

Districts	Total Area Squ. Km.	Thereof Lakes Squ. Km.	Area under Farms (Hectares)					State, Municipal and Other Forests (Ha)
			Fields	Meadows and Pastures	Forests	Other Land	Total	
Viru . . .	7 387	312	124 663	197 090	28 617	30 964	381 334	. . .
Järva . . .	2 986	3	81 779	97 315	11 681	23 153	213 928	. . .
Harju . . .	5 683	34	93 201	248 234	21 588	44 834	407 857	. . .
Lääne . . .	4 780	15	72 746	249 207	6 243	26 976	355 172	. . .
Saare . . .	2 964	34	39 750	191 256	3 623	18 929	253 558	. . .
Pärnu . . .	5 228	20	99 741	161 901	11 010	34 239	306 891	. . .
Viljandi . . .	4 057	170	95 155	139 869	11 398	20 579	267 001	. . .
Tartu . . .	7 019	1 384	188 816	177 902	17 545	30 762	415 025	. . .
Valga . . .	1 511	10	48 107	35 886	7 956	8 092	100 041	. . .
Võru . . .	4 043	118	133 199	78 702	21 301	25 949	259 151	. . .
Petseri . . .	1 891	221	54 407	42 945	19 142	17 297	133 791	. . .
Total	47 549	2 321	1 031 564	1 620 307	160 104	281 774	3 093 749	785 300

<sup>1)</sup> Thereof age unknown: 1934 -- 1308 persons, 1922 -- 1124 persons.